SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 1997
Commission file number 0-3797

[GRAPHIC OMITTED]

(Exact name of registrant as specified in its charter)

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

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

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

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

Class of Common Stock	Outstanding as of May 9, 1997
$ 0.10 par value	26,440,514

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

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

	THREE MONTHS ENDED MARCH 31, (Unaudited) 1997	1996
Revenue	$ 130,143	$ 62,547
Costs of revenue	93,215	47,330
Depreciation and amortization	3,804	2,262
General and administrative expenses	17,629	6,478
Operating income	15,495	6,477
Interest expense	2,873	1,677
Interest and dividend income	462	824
Interest on notes from stockholders	0	15
Other income, net	520	8
Income from continuing operations before equity in earnings of unconsolidated companies, provision for income taxes and minority interest	13,604	5,647
Equity in earnings of unconsolidated companies	737	366
Provision for income taxes	4,969	2,323
Minority interest	(34)	5
Income from continuing operations	9,338	3,695
Discontinued operations:		
Loss from discontinued operations (net of applicable income taxes)	(51)	(14)
Net income	9,287	$ 3,681
Weighted average shares outstanding (1)	26,068	24,232
Earnings per share:		
Continuing operations	$ 0.36	$ 0.15
Discontinued operations	0.00	0.00
	$ 0.36	$ 0.15

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

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

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

	March 31, 1997	December 31, 1996
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,672	$ 4,754
Accounts receivable-net and unbilled revenue	257,940	306,022
Notes receivable	531	29,549
Inventories	6,333	4,837
Other current assets	28,732	37,477
Total current assets	295,208	382,639
Property and equipment-at cost	83,909	80,119
Accumulated depreciation	(24,062)	(20,517)
Property-net	59,847	59,602
Investments in unconsolidated companies	67,164	30,209
Notes receivable from stockholders	1,770	1,770
Other assets	18,993	10,893
TOTAL ASSETS	$ 442,982	$ 485,113
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of debt	$ 35,542	$ 38,035
Accounts payable	127,817	162,377
Other current liabilities	26,525	28,352
Total current liabilities	189,884	228,764
Other liabilities	35,388	35,688
Long-term debt	97,325	117,157
Commitments and contingencies		
Stockholders' equity:		
Common stock	2,643	2,643
Capital surplus	80,234	149,083
Retained earnings	45,015	35,728
Accumulated translation adjustments	(1,863)	(802)
Treasury stock	(5,644)	(83,148)
Total stockholders' equity	120,385	103,504
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 442,982	$ 485,113

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

MasTec, Inc.
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF
STOCKHOLDERS' EQUITY
(In thousands)
for the three months ended March 31, 1997

	Common Stock Issued Shares	Amount	Capital Surplus	Retained Earnings	Accumulated Translation Adjustment	Treasury Stock	Total
Balance, December 31, 1996	26,435	$ 2,643	$ 149,083	$ 35,728	$ (802)	$(83,148)	$103,504
Net income				9,287			9,287
Cumulative effect of translation					(1,061)		(1,061)
Stock issued to employees from treasury stock			(134)			300	166
Stock issued for acquisitions from treasury stock			4,080			1,402	5,482
Stock issued from Treasury stock			3,007				3,007
Stock issued for stock dividend from treasury stock			(75,802)			75,802	0
Balance, March 31, 1997	26,435	$ 2,643	$ 80,234	$ 45,015	$ (1,863)	$ 5,644)	$120,385

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

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

	THREE MONTHS ENDED MARCH 31, 1997	1996
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 9,287	$ 3,681
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Minority interest	34	(5)
Depreciation and amortization	3,804	2,262
Equity in earnings of unconsolidated companies	(737)	(366)
Loss on sale of assets	187	93
Changes in assets and liabilities net of effect of acquisitions and divestitures:		
Accounts receivable-net and unbilled revenue	33,044	(5,828)
Inventories and other current assets	(1,019)	(370)
Other assets	(626)	128
Accounts payable and accrued expenses	(27,425)	(4,292)
Income taxes	637	(571)
Other current liabilities	168	667
Net assets of discontinued operations	32	(222)
Deferred taxes	(1,034)	1,157
Other liabilities	(294)	618
Net cash provided by (used in) operating activities	16,058	(3,048)
Cash flows from investing activities:		
Cash acquired in acquisitions	654	167
Cash paid for acquisitions	(4,588)	(1,000)
Repayment of notes receivable	26	735
Capital expenditures	(1,887)	(881)
Investment in unconsolidated companies	(3,797)	(644)
Net proceeds from sale of discontinued operations	2,005	0
Proceeds from sale of assets	4,614	5,293
Net cash (used in) provided by investing activities	(2,973)	3,670
Cash flows from financing activities:		
Proceeds from Revolver	19,280	1,400
Borrowings	69	952
Debt repayments	(38,420)	(2,660)
Net proceeds from common stock issued	3,173	22
Net cash used in financing activities	(15,898)	(286)
Net (decrease) increase in cash and cash equivalents	(2,813)	336
Effect of translation on cash	(269)	2
Cash and cash equivalents - beginning of period	4,754	1,076
Cash and cash equivalents - end of period	$ 1,672	1,414

Supplemental disclosures of cash flow information: Cash paid during the period:

	1997	1996
Interest	$ 2,251	$ 1,358
Income taxes	$ 4,537	$ 1,724

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

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

Supplemental disclosure of non-cash investing and financing activities:

	THREE MONTHS ENDED MARCH 31, 1997	1996
	(Unaudited)	
Acquisitions Fair value of assets acquired:		
Accounts receivable	$ 5,487	$ 3,660
Inventories	193	722
Other current assets	77	26
Property	3,491	657
Other assets	1,323	11
Total non-cash assets	10,571	5,076
Liabilities	3,626	2,873
Debt	3,246	576
Total liabilities assumed	6,872	3,449
Net non-cash assets acquired	3,699	1,627
Cash acquired	654	167
Fair value of net assets acquired	4,353	1,794
Excess over fair value of assets acquired	6,174	4,956
Purchase price	$ 10,527	$ 6,750
Note payable issued in acquisitions	$ 130	$ 3,500
Cash paid and common stock issued for acquisitions	6,397	1,000
Contingent consideration	4,000	2,250
Purchase price	$ 10,527	$ 6,750
Property acquired through financing arrangements	$ 413	$ 1,690

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

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

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

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 1997

1. CONSOLIDATION AND PRESENTATION

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

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

2. ACQUISITIONS

Domestic

During the quarter ended March 31, 1997, the Company completed certain acquisitions which have been accounted for under the purchase method of accounting and the results of operations have been included in the Company's condensed consolidated financial statements from the respective acquisition dates. If the acquisitions had been made at the beginning of 1997 or 1996, pro forma results of operations would not have differed materially from actual results. Acquisitions made in 1997 were Kennedy-Cable Construction, Inc. and Shanco Corporation, two contractors servicing multiple systems operators such as MediaOne, Time Warner, and Cox Communications in a number of states including Alabama, Florida, Georgia, New Jersey, New York, North Carolina, South Carolina and Texas; and R.D. Moody & Associates, Inc. and B&D Contractors, Inc. of North Carolina, two telecommunications and utility contractors with operations primarily in the southeastern United States.

International

On April 30, 1996, the Company purchased from Telefonica de Espana, S.A. ("Telefonica"), 100% of the capital stock of Sistemas e Instalaciones de Telecomunicacion, S.A. ("Sintel"), a company engaged in telecommunications infrastructure construction services in Spain, Argentina, Chile, and Peru. The Sintel acquisition gave the Company a significant international presence. See Note 6 regarding geographic information.

The following information presents the unaudited pro forma condensed results of operations for the three months ended March 31, 1996 as if the Company's acquisition of Sintel and the Related Transactions had occurred on January 1, 1996. The Sintel acquisition has been treated as a "purchase" as the term is used under generally accepted accounting principles. Management's preliminary estimate of fair value approximated that of the carrying value of the net assets acquired after reflecting a reserve for employee terminations net of deferred taxes. The pro forma results, which include adjustments to increase interest expense resulting from the debt incurred pursuant to the Sintel acquisition ($527,000), offset by the reduction in interest and depreciation expenses resulting from the Related

Transactions ($1.0 million) and a tax expense of 35% is presented for informational purposes only and is not necessarily indicative of the future results of operations or financial position of the Company or the results of operations or financial position of the Company had the Sintel acquisition and the Related Transactions occurred January 1, 1996.

	Pro forma results of operations for the three months ended March 31, 1996
Revenue	$ 123,762
Income from continuing operations	4,652
Net income	$ 4,638
Earnings per share:	
Continuing operations	$ 0.19
Discontinued operations	0.00
Net income	$ 0.19

The pro forma results for the three months ended March 31, 1996 include special charges incurred by Sintel related to a restructuring plan of $1.0 million, net of tax.

3. RELATED PARTY TRANSACTIONS

Notes receivable from stockholders bear interest at the prime rate plus 2% (10.50% at March 31, 1997). In April 1997, $1.1 million due on the notes had been repaid.

4. NOTES RECEIVABLE

In July 1995, the Company made a $25 million one year non-recourse term loan to Devono Company Limited, a British Virgin Islands corporation ("Devono"). The loan was collateralized by 40% of the capital stock of a holding company that owns 52.6% of the capital stock of Consorcio Ecuatoriano de Telecomunicaciones, S.A. ("Conecell"), one of two cellular phone operators in the Republic of Ecuador. In May 1997, the Company converted its loan and accrued interest into the stock of the holding company and accordingly is reflecting its investment as an investment in unconsolidated companies in the accompanying March 31, 1997 consolidated balance sheet.

5. DEBT

Debt is comprised of the following (in thousands):

	March 31, 1997	December 31, 1996
Revolver, Fleet Credit Facility at LIBOR plus 2.00% (7.69% and 7.75% at March 31, 1997 and December 31, 1996, respectively)	$ 16,550	$ 24,865
Term Loan, Fleet Credit Facility, at LIBOR plus 2.25% (7.94% and 8.00% at March 31, 1997 and December 31, 1996, respectively)	21,000	22,000
Revolving credit facility, at MIBOR plus 0.30% (6.30% and 7.00% at March 31, 1997 and December 31, 1996, respectively due November 1, 1998)	33,134	43,613
Other debt denominated in Spanish Pesetas, at interest rates from 6.5% to 8.15%	13,331	11,048
Notes payable for equipment, at interest rates from 7.5% to 8.5% due in installments through the year 2000	17,319	18,865
Notes payable for acquisitions, at interest rates from 7% to 8% due in installments through February 2000	29,023	32,253
Real estate mortgage notes, at interest rates from 8.5% to 8.53% due in installments through the year 2001	2,510	2,548
Total debt	132,867	155,192
Less current maturities	(35,542)	(38,035)
Long term debt	$ 97,325	$ 117,157

The Company maintains a $50 million credit facility with Fleet Capital Corporation (the "Fleet Credit Facility") collateralized by certain equipment and receivables maturing January 2000 and also maintains several other credit facilities for the purpose of financing equipment purchases. The Company may reborrow under the Revolver as principal payments under the Term Loan are made. Interest on the Term Loan accrues, at the Company's option, at the rate of prime or 2.25% over LIBOR. Interest on the Revolver accrues, at the Company's option, at the rate of prime or 2.00% over LIBOR. Additionally, the Company has several credit facilities denominated in Pesetas, one of which is a revolving credit facility with a wholly-owned finance subsidiary of Telefonica. Interest on this facility accrues at MIBOR (Madrid interbank offered rate) plus .30%. At March 31, 1997, the Company had $71.6 million (10.3 billion Pesetas) of debt denominated in Pesetas, including $25.2 million remaining of the acquisition debt incurred as a result of the Sintel Acquisition (see Note 2). The Company has obtained commitments from certain financial institutions led by Bank of Boston for a $125 million revolving credit facility to replace the Fleet Credit Facility and certain other domestic debt.

Debt agreements contain, among other things, restrictions on the payment of dividends and require the observance of certain financial covenants such as minimum levels of cash flow and tangible net worth.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 1997

6. OPERATIONS BY GEOGRAPHIC AREAS

The Company's principal source of revenue is the provision of telecommunications infrastructure construction services in the United States and Spain. The Company did not have significant international operations in the quarter ended March 31, 1996, accordingly, only 1997 geographic information is presented below:

	1997
Revenue	
Domestic	$ 74,434
International	55,709
Total	$ 130,143
Operating income	
Domestic	$ 10,134
International	5,361
Total	$ 15,495
Identifiable assets	
Domestic	$ 127,028
International	199,954
Corporate	116,000
Total	$ 442,982

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

7. SIGNIFICANT CUSTOMERS AND CONCENTRATION OF CREDIT RISK

The Company derives a substantial portion of its revenue from the provision of telecommunications infrastructure services to Telefonica and to BellSouth. For the quarter ended March 31, 1997, approximately 38% and 13% of the Company's revenue was derived from services performed for Telefonica and BellSouth, respectively. During the quarter ended March 31, 1996, the Company derived 25% of its revenue from BellSouth. Although the Company's strategic plan envisions diversification of its customer base, the Company anticipates that it will continue to be dependent on Telefonica and its affiliates and BellSouth for a significant portion of its revenue in the future.

8. COMMITMENTS AND CONTINGENCIES

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

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

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

The Company is involved in a lawsuit filed in November 1995 by BellSouth arising from certain work performed by a subcontractor of the Company from 1991 to 1993. The amount claimed against the Company in this lawsuit approximates $800,000. The Company has filed a counterclaim against BellSouth for unpaid invoices related to this work. The Company believes that the allegations asserted by BellSouth in the lawsuit are without merit and intends to defend the lawsuit vigorously.

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

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

ITEM 2

MasTec, Inc.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Overview

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

In April 1996, the Company purchased Sintel, a company engaged in telecommunications infrastructure construction services in Spain, Argentina, Chile and Peru, from Telefonica. The Sintel acquisition gave the Company a significant international presence and more than doubled the size of the Company in terms of revenue and number of employees. In Argentina, Chile and Peru, the Company operates through unconsolidated joint ventures in which it holds interests ranging from 38% to 50%. See Notes 2 and 6 to the Condensed Consolidated Financial Statements for pro forma financial information and geographic information, respectively.

Results of Operations

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

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

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

Three Months Ended March 31, 1997 vs. Three Months Ended March 31, 1996.

The following table sets forth certain historical consolidated financial data as a percentage of revenue for the three months ended March 31, 1997 and 1996.

	1997	1996
Revenue	100.0%	100.0%
Costs of revenue	71.6%	75.7%
Depreciation and amortization	2.9%	3.6%
General and administrative expenses	13.5%	10.4%
Operating margin	11.9%	10.4%
Interest expense	2.2%	2.7%
Interest and dividend income and other income, net, equity in unconsolidated companies and minority interest	1.3%	1.9%
Income from continuing operations	7.2%	5.9%

Revenue increased 108% from $62.5 million in 1996 to $130.1 million in 1997 while operating income increased 139% from $6.5 million to $15.5 million. A significant portion of this growth is a direct result of the acquisition of Sintel, which contributed $55.7 million to revenue and $5.4 million to operating income. Domestic operations, which accounted for all of 1996 results, grew 19% in revenue to $74.4 million in 1997 and contributed $10.1 million to operating income. Favorably impacting domestic operating income were short-term projects with attractive pricing and terms.

Depreciation and amortization costs were $3.1 million for domestic operations in the first quarter of 1997 as compared to $2.3 million in 1996. Depreciation and amortization costs relating to international operations, which are less capital intensive were $700,000 for the first quarter of 1997. The increase in domestic depreciation expense is due to increased capital expenditures made in the latter part of 1996 as well as depreciation expense generated by acquisitions.

Although domestic general and administrative expenses as a percentage of revenue decreased slightly from 10.4% in 1996 to 10.3% in 1997, the dollar amount increased $1.2 million primarily due to acquisitions. General and administrative expenses related to international operations were 17.9% of revenue. The seasonal decline in international revenue resulted in a higher percentage of general and administrative expenses to revenue than had been experienced over the last two quarters, although, in terms of local currency, the amount of general and administrative expenses has declined.

Interest expense increased from $1.7 million in 1996 to $2.9 million in 1997. Included in interest expense for 1997 is $1.2 million of interest expense incurred by Sintel to fund its working capital needs. Interest expense also increased due to new borrowings used for acquisitions, for equipment purchases and to make investments in unconsolidated companies. Offsetting the increase was the conversion of the Company's 12% Subordinated Convertible Debentures to Common Stock on June 30, 1996.

Interest and dividend income, other income, net, equity in earnings of unconsolidated companies and minority interest increased from $1.2 million in 1996 to $1.7 million in 1997 as a result of equity in earnings of unconsolidated companies, primarily those acquired as part of the Sintel acquisition, and interest income and other fees earned and collected on short-term customer project financing provided by the Company.

Financial Condition, Liquidity and Capital Resources

The Company's primary source of liquidity has been cash flow from operating activities, external sources of financing, and the proceeds from the sale of non-core assets. During the quarter ended March 31, 1997, $16.1 million was generated from operations compared to $3.0 million used in operating activities in the comparable quarter of 1996, primarily due to higher earnings and strong collections of receivables. Also during the quarter ended March 31, 1997, the Company invested $4.6 million in acquisitions and received $6.6 million from the sale of non-core assets. Cash paid for capital expenditures was $1.9 million and an additional $400,000 of capital expenditures were financed. The Company used its excess cash to repay debt, principally under its Revolver and its revolving credit facility with a wholly owned finance subsidiary of Telefonica. See Note 5 to the Condensed Consolidated Financial Statements.

As of March 31, 1997, working capital was approximately $105.3 million compared to working capital of approximately $124.3 million at December 31, 1996 (excluding the note receivable which was converted to stock of an unconsolidated company during May 1997--see Note 4 to the Condensed Consolidated Financial Statements). Included in working capital are the net assets of discontinued operations and real estate held for sale. Proceeds from the sale or repayment of these assets will be used for general corporate purposes including furthering the Company's growth strategy.

During the quarter ended March 31, 1997, the Company completed four acquisitions and increased its investment in unconsolidated companies. The combined cash consideration for these transactions amounted to approximately $8.4 million. Additionally, the Company raised approximately $3.2 million in equity.

The Company is pursuing a strategy of growth through internal growth and expansion through acquisitions and joint ventures. The Company anticipates that this growth as well as operating cash requirements, capital expenditures and debt service, will be funded from cash flow generated by operations, sale of non-core assets, and external sources of financing. The success of the Company's growth strategy will be dependent in part on the Company obtaining the additional external financing it announced for a new $125 million dollar revolving credit facility.

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

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

PART II - OTHER INFORMATION
MARCH 31, 1996

Item 1. Legal Proceedings.

See Note 8 to the Condensed Consolidated Financial Statements.

Item 2. Changes in Securities.

None.

Item 3. Defaults upon Senior Securities.

None.

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

None.

Item 5. Other Information.

None.

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

(a) Exhibits

Exhibit 27.1 Article 5 - Financial Data Schedules.

(b) Report on Form 8-K
None

SIGNATURES

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

MasTec, Inc.
Registrant

Date: May 9, 1997

/s/ Edwin D. Johnson

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

5

(Replace this text with the legend)

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

3-MOS
DEC-31-1997
JAN-01-1997
MAR-31-1997
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(24,062)
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.36