

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the fiscal year ended December 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

Commission File Number 0-3797

The MasTec, Inc. 401(k) Retirement Savings Plan
(Full title of the plan)

MasTec, Inc.
3155 NW 77th Avenue
Miami, FL 33122

(Name of issuer of the securities held
pursuant to the plan and the address of
its principal executive office)

The MasTec, Inc. 401(k) Retirement Savings Plan

Audited Financial Statements
and Supplemental Schedules

Years ended December 31, 2001 and 2000

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Report of Independent Certified Public Accountants

The Plan Administrator
The MasTec, Inc. 401(k)
Retirement Savings Plan

We have audited the accompanying statement of net assets available for benefits of The MasTec, Inc. 401(k) Retirement Savings Plan as of December 31, 2001, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2001, and the changes in its net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2001 and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young, LLP

Atlanta, Georgia
July 2, 2002

Report of Independent Certified Public Accountants

To the Participants and Administrator of
The MasTec, Inc. 401(k) Retirement Savings Plan:

In our opinion, the accompanying statement of net assets available for benefits presents fairly, in all material respects, the net assets available for benefits of The MasTec, Inc. 401(k) Retirement Savings Plan (the "Plan") at December 31, 2000 in conformity with accounting principles generally accepted in the United States of America. This financial statement is the responsibility of the Plan's management; our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit of this statement in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the statement of net assets available for benefits is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of net assets available for benefits, assessing the accounting principles used and significant estimates made by management, and evaluating the overall statement of net assets available for benefits presentation. We believe that our audit of the statement of net assets available for benefits provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Miami, Florida
May 25, 2001

The MasTec, Inc. 401(k) Retirement Savings Plan
 Statements of Net Assets Available for Benefits

	December 31,	
	2001	2000
Assets		
Cash	\$ 371,106	\$ 600,503
Investments, at fair value	25,785,097	26,571,656
Receivables:		
Contributions from plan participants	378,484	582,575
Contributions from employer	506,608	214,638
	885,092	797,213
Total receivables	885,092	797,213
Total assets	27,041,295	27,969,372
Liabilities		
Refund of excess contributions	68,978	-
	68,978	-
Total liabilities	68,978	-
Net assets available for benefits	\$26,972,317	\$27,969,372

See accompanying notes.

The MasTec, Inc. 401(k) Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2001

Additions

Investment income:		
Dividend and interest income	\$	121,269
Contributions:		
Participants		6,432,921
Employer		2,105,438

		8,538,359

Total additions		8,659,628

Deductions

Net depreciation in fair value of investments		5,835,208
Administrative expenses		7,926
Benefit payments		3,813,549

Total deductions		9,656,683

Net decrease in net assets available for benefits		(997,055)
Net assets available for benefits at beginning of year		27,969,372

Net assets available for benefits at end of year	\$	26,972,317
		=====

See accompanying notes.

The MasTec, Inc. 401(k) Retirement Savings Plan

Notes to Financial Statements

December 31, 2001

1. Description of the Plan

The following description of The MasTec, Inc. 401(k) Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of MasTec, Inc., (the Company) who have at least six months of service and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The effective date of the Plan is December 1, 1984. The Plan was amended and restated in its entirety effective January 1, 2000. The amendments incorporated the requirements of the Uruguay Round Agreements Act, Uniformed Services Employment and Reemployment Rights Act of 1994, Small Business Job Protection Act of 1996, Taxpayer Relief Act of 1997 and the Internal Revenue Service Restructuring and Reform Act of 1998.

Contributions

Each year, participants may elect to defer from 1% to 15% of pretax annual compensation received during the year, as defined by the Plan. Participants may contribute amounts representing distributions from other qualified defined contribution or defined benefit plans at the discretion of the Plan administrator. The Company makes discretionary matching contributions for participants. For 2001, the Company contributed 50% of the first 4% of gross salary that a participant contributes to the Plan.

Contributions from participants are recorded when payroll deductions are made. Company contributions accrue to the Plan at the payroll deduction dates.

Upon enrollment, a participant may direct employee contributions in 1% increments to any of the Plan's fund options. Participants may change their investment options daily.

The Company matching contribution is in the form of Company common stock and is not subject to participant direction. The discretionary Company contributions accrue to the Plan when declared and are remitted prior to the date the Company files its federal income tax return for the corresponding fiscal year of the Company. During the year ended December 31, 2001, discretionary contributions of \$2,105,438 were made to the Plan.

Participants' Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contribution and Plan investment results. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. If a participant separates from service before vesting, the portion of the account attributable to Company contributions is forfeited. Forfeited balances of participants' nonvested accounts are used to reduce future Company contributions or pay administrative expenses of the Plan.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. A Plan year during which an employee works for at least one thousand hours is counted as one year of vesting service. A participant becomes 100% vested in the remainder of his or her accounts upon the occurrence of any of the following events:

- (a) The participant dies while still in service as an employee;
- (b) The participant becomes totally and permanently disabled while still in service as an employee; or

(c) The Plan is terminated by the Company.

Vesting in the Company contribution portion of their account plus actual earnings thereon is based on the years of continuous service. This is based upon a gradual vesting scale applies as follows:

Years of Service	Percentage
1	33%
2	66%
3 or more	100%

Participant Loans

A participant is only entitled to make a withdrawal from his or her account prior to separation from service if the participant qualifies for a hardship withdrawal or a participant loan. The Plan's loan feature allows participants and beneficiaries to borrow up to a maximum equal to the lesser of \$50,000 or 50% of their accrued vested benefit. The loans bear interest at the published prime rate in the Wall Street Journal plus 1%. Loan terms range from 1-5 years or may exceed 5 years for the purchase of a primary residence. Loans provide level amortization for repayments to be made not less frequently than on a quarterly basis.

Payments of Benefits

Upon termination of service due to death, disability, or retirement, a participant receives payment of the vested accrued benefit in a single lump sum or the payment can be deferred until a later retirement age upon election by the participant. For termination of service due to other reasons, a participant is entitled to receive only the vested percentage of his account balance.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared in conformity with accounting principles generally accepted in the United States. Certain reclassifications of prior year amounts have been made to conform to the 2001 presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, pooled separate accounts and guaranteed accounts. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Investment Valuation

Plan investments are stated at fair value. The MasTec, Inc. Common Stock is valued at its quoted price on the last business day of the Plan year. The units of participation in pooled separate accounts are valued at fair value, which represents the redemption values established by Great-West Life & Annuity Insurance Company, the custodian, on the last business day of the Plan year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Participant loans are valued at their outstanding balances, which approximate fair value.

Investment in Contracts Issued by Insurance Companies

The investment contracts are recorded at fair value at the end of each day, which represent contributions and reinvested income, less any withdrawals

plus accrued interest.

Administrative Expenses

All administrative expenses of the Plan are chargeable to the Plan. The Company may, at its sole discretion, pay any such expenses, in whole or in part.

Benefit Payments

Benefits are recorded when paid.

Undistributed Payments

The Plan has approximately \$68,978 of excess participant deferrals as of December 31, 2001, which will be refunded to Plan participants subsequent to year-end.

3. Investments

Information about the net assets and significant components of changes in net assets related to the investment that includes nonparticipant-directed amounts is as follows:

Net Assets:	December 31,	
	2001	2000
- - - - -	- - - - -	- - - - -
Investments at fair value:		
MasTec, Inc. Common Stock(a)	\$2,896,152	\$3,842,745
		Year ended December 31, 2001 - - - - -
Changes in net assets:		
- - - - -		
Net depreciation in fair value of investments		\$(3,323,313)
Contributions from plan participants		865,425
Contributions from employer		1,515,296
Benefit payments		(4,001)
		- - - - -
		\$ (946,593)
		=====

The fair values of individual investments that represent 5% or more of the Plan's net assets at December 31, 2001 and 2000, are as follows:

	December 31,	
	2001	2000
	- - - - -	- - - - -
Great-West Life & Annuity Insurance Company:		
Maxim Money Market	\$4,258,240	\$3,895,208
Profile Series 1 - Aggressive Mix	2,197,431	2,417,756
Profile Series 3 - Moderate Mix	2,008,881	(b)
Profile Series 2 - Moderately Aggressive Mix	1,787,436	1,671,764
American Century Ultra	1,593,193	1,845,961
Participant Loans	1,357,791	(b)
MasTec, Inc. Common Stock (a)	2,896,152	3,842,745

- (a) nonparticipant-directed
- (b) below 5% in prior year

The Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in fair value for the year ended December 31, 2001 as follows:

Pooled Separate Accounts	\$ (2,511,895)
Common Stock	(3,323,313)
	- - - - -
	\$ (5,835,208)
	=====

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated June 17, 1997, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this issuance of the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator has indicated that it will take the necessary steps, if any, to maintain the Plan's qualified status. During February 2002 the Plan was amended and the Plan sponsor applied for a new determination letter as a result of this amendment effective January 1, 2002.

5. Party-in-Interest Transactions

Certain Plan investments include shares of pooled separate accounts managed by the custodian. Therefore, such transactions are considered party-in-interest transactions. The Plan held investments in Company common stock with a fair value of approximately \$2,896,000 and \$3,843,000 as of December 31, 2001 and 2000, respectively.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their employer Contributions.

SUPPLEMENTAL SCHEDULES

The MasTec, Inc. 401(k) Retirement Savings Plan

EIN: 65-0261425 Plan No.: 001
Schedule H, Line 4i-

Schedule of Assets (Held At End of Year)

December 31, 2001

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	

(*) Great-West Life & Annuity Insurance Company:	Pooled Separate Accounts			
	Maxim Money market	#	\$ 4,258,240	
	Profile Series 1-Aggressive Mix	#	2,197,431	
	Profile Series 3 - Moderate Mix	#	2,008,881	
	Profile Series 2 - Moderately Aggressive Mix	#	1,787,436	
	American Century Ultra	#	1,593,193	
	Fidelity Advisor Growth Opportunities	#	950,313	
	AIM Constellation A	#	904,803	
	Putnam Fund for Growth Opportunities	#	669,312	
	Janus Worldwide	#	578,433	
	Janus Twenty	#	563,378	
	Orchard Index 500	#	467,843	
	AIM Weingarten	#	460,837	
	Fidelity Advisor Equity Income	#	425,409	
	AIM Charter	#	327,828	
	Profile Series 4 - Moderately Conservative Mix	#	327,211	
	Dreyfus Premier Technology Growth A	#	320,823	
	Maxim Growth Index	#	298,399	
	Profile Series 5 - Conservative Mix	#	286,282	
	INVESCO Health Sciences	#	242,586	
	Putnam Global Growth A	#	241,410	
	Maxim T Rowe Price MidCapGrowth	#	194,093	

Lord Abbett Developing Growth Fund	#	188,073
American Century Equity Income	#	176,160
MFS Capital Opportunities	#	161,224
Maxim Value Index	#	159,676
Maxim Loomis Sayles Small Cap Sales	#	150,537
Dreyfus Emerging Leaders	#	140,282
Invesco Growth Inv.	#	122,140
Fidelity Advisors Overseas	#	115,884
INVESCO Financial Services	#	111,851
Orchard Index 600	#	104,699
Maxim US Government Mortgage Securities	#	101,932
American Century Income & Growth Adv.	#	100,988
Maxim Bond Index	#	92,059
Maxim Loomis Sayles Corporate Bond	#	85,139
Lord Abbett Bond Debenture	#	59,810
Maxim Index Pacific	#	53,916
Maxim Index European	#	53,334
Maxim Global Bond	#	52,598
Lord Abbett Bond Debenture	#	47,708
Maxim Index Pacific	#	38,911
Maxim Index European	#	33,688
Maxim Global Bond	#	33,468
Maxim Short Term Maturity	#	30,144
Maxim Invesco ADR	#	27,466
Maxim Ariel Small Cap Value	#	20,282

21,366,110

(*) Great-West Life & Annuity Insurance Company:

Insurance Company Investment Contracts		
Guaranteed Certificate Fund	#	63,323
Guaranteed Certificate Fund	#	48,732
Guaranteed Certificate Fund	#	29,793

141,848

First Colony Life Ins Co First Colony Life Ins Fund	#	23,196
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(*)Mastec, Inc. Common Stock	6,591,141	2,896,152
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(*)Participant Loans Interest rates ranging from 5.75% to 10.5%		1,357,791
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\$25,785,097
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(*) Indicates a party-in-interest investment to the Plan.
 (#) Cost information has not been included because investments are participant directed.

The MasTec, Inc. 401(k) Retirement Savings Plan

EIN: 65-0261425 Plan No.: 001
 Schedule H, Line 4j-

Schedule of Reportable Transactions

For the year ended December 31, 2001

Identity of Party Involved (a)	Description of Asset (including interest rate and maturity in case of a loan) (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain or (Loss) (i)
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Category (iii) A series of transactions in excess of 5% of Plan assets:

MasTec, Inc. Common Stock	\$2,808,498	\$	-	\$2,808,498	\$2,808,498	\$	-
			- 431,778	802,356	431,778		(370,578)

Columns (e) and (f) have been excluded as the information is not applicable.

There were no category (i), (ii) or (iv) reportable transactions in 2001.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustee (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE MASTEC, INC.
401(k) RETIREMENT SAVINGS PLAN

Date: July 12, 2002

/s/ DONALD P. WEINSTEIN

Donald P. Weinstein
Executive Vice President
Chief Financial Officer
(Trustee)

Date: July 12, 2002

/s/ JOSE M. SARIOGO

Jose M. Sariego
Senior Vice President -
General Counsel
(Trustee)

EXHIBITS

Exhibit 23.1:

Consent of Independent Certified Public Accountants

We consent to the incorporation by reference in the Registration Statement on Form S-8 (033-55327) pertaining to The MasTec, Inc. 401(k) Retirement Savings Plan of our report dated July 2, 2002, with respect to the financial statements and supplemental schedules of The MasTec, Inc. 401(k) Retirement Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2001.

/s/ Ernst & Young LLP

Atlanta, Georgia
July 12, 2002

Exhibit 23.2:

Consent of Independent Certified Public Accountants

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 033-55327) of MasTec, Inc. of our report dated May 25, 2001 relating to the statement of net assets available for benefits of The MasTec, Inc. 401(k) Retirement Savings Plan, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP

Miami, Florida
July 12, 2002