
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

MasTec, Inc.

(Name of Issuer)

Common Stock, Par Value \$.10 Per Share

(Title of Class of Securities)

576323109

(CUSIP Number)

Sandy Orr
800 S. Douglas Road, 11th Floor
Coral Gables, FL, 33134
305-406-1968

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/21/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 576323109

Name of reporting person

1

Jorge Mas

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 UNITED STATES

Sole Voting Power

7

10,222,290.00

Number of Shares Beneficially

Shared Voting Power

8

1,649,941.00

Owned by Each Reporting Person

Sole Dispositive Power

9

10,222,290.00

With: Shared Dispositive Power

10

1,649,941.00

Aggregate amount beneficially owned by each reporting person

11 11,872,231.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 15.0 %

Type of Reporting Person (See Instructions)

14 IN

Comment for Type of Reporting Person: This Amendment No. 9 to Schedule 13D is filed jointly on behalf of Jorge Mas, Jorge Mas Holdings I, LLC ("JM Holdings I"), Jorge Mas Holdings, LLC ("JM Holdings"), Jorge Mas Irrevocable Family Trust ("JM Trust"), Jose Ramon Mas Irrevocable Family Trust ("JR Trust"), Mas Equity Partners III, LLC ("Mas Partners III"), Mas Equity Partners, LLC ("Mas Partners"), and Mas Family Foundation Inc. ("Family Foundation") (collectively, the "Reporting Person"). This Amendment No. 9 to Schedule 13D amends and updates the statements on Schedule 13D previously filed on November 14, 2004, as amended by eight amendments thereto, the last of which was filed on September 10, 2024, with respect to the Common Stock, \$.10 par value (the "Shares" or "Common Stock") of MasTec, Inc., a Florida corporation (the "Issuer").

SCHEDULE 13D

CUSIP No. 576323109

Name of reporting person

1 Jorge Mas Holdings I, LLC

Check the appropriate box if a member of a Group (See Instructions)

2 (a)

(b)

3 SEC use only

4 Source of funds (See Instructions)

5 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

FLORIDA

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 5,665,484.00
 Shared Voting Power

9 0.00
 Sole Dispositive Power

10 5,665,484.00
 Shared Dispositive Power

11 0.00
 Aggregate amount beneficially owned by each reporting person

12 5,665,484.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
 Percent of class represented by amount in Row (11)

14 7.2 %
 Type of Reporting Person (See Instructions)

CO

Comment for Type of Reporting Person: See comments above.

SCHEDULE 13D

CUSIP No. 576323109

1 Name of reporting person

Jorge Mas Holdings, LLC

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only

4 Source of funds (See Instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

FLORIDA

Number of Shares Beneficially Owned by Each 7 Sole Voting Power

8 5,665,484.00
 Shared Voting Power

| | |
|------------------|--|
| Reporting Person | 0.00 |
| With: | Sole Dispositive Power |
| | 9 |
| | 5,665,484.00 |
| | Shared Dispositive Power |
| | 10 |
| | 0.00 |
| | Aggregate amount beneficially owned by each reporting person |
| 11 | 5,665,484.00 |
| | Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) |
| 12 | <input type="checkbox"/> |
| | Percent of class represented by amount in Row (11) |
| 13 | 7.2 % |
| | Type of Reporting Person (See Instructions) |
| 14 | CO |

Comment for Type of Reporting Person: See comments above.

SCHEDULE 13D

CUSIP No. 576323109

| | |
|--|--|
| 1 | Name of reporting person |
| | Jorge Mas Irrevocable Family Trust |
| | Check the appropriate box if a member of a Group (See Instructions) |
| 2 | <input checked="" type="checkbox"/> (a) |
| | <input type="checkbox"/> (b) |
| 3 | SEC use only |
| | Source of funds (See Instructions) |
| 4 | OO |
| | Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) |
| 5 | <input type="checkbox"/> |
| | Citizenship or place of organization |
| 6 | FLORIDA |
| | Sole Voting Power |
| | 7 |
| | 0.00 |
| Number of Shares Beneficially Owned by Each Reporting Person | 8 |
| With: | Shared Voting Power |
| | 848,941.00 |
| | Sole Dispositive Power |
| | 9 |
| | 0.00 |
| | Shared Dispositive Power |
| | 10 |
| | 848,941.00 |
| | Aggregate amount beneficially owned by each reporting person |
| 11 | 848,941.00 |
| 12 | Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) |



Percent of class represented by amount in Row (11)

13

1.1 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: See comments above.

SCHEDULE 13D

CUSIP No. 576323109

Name of reporting person

1

Jose Ramon Mas Irrevocable Family Trust

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5



Citizenship or place of organization

6

FLORIDA

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

425,000.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

425,000.00

Aggregate amount beneficially owned by each reporting person

11

425,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

0.5 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: See comments above.

SCHEDULE 13D

CUSIP No. 576323109

1 Name of reporting person
Mas Equity Partners III, LLC
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

7 Sole Voting Power
0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
276,000.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
276,000.00

11 Aggregate amount beneficially owned by each reporting person
276,000.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 0.3 %
Type of Reporting Person (See Instructions)

14 CO

Comment for Type of Reporting Person: See comments above.

SCHEDULE 13D

CUSIP No. 576323109

1 Name of reporting person
Mas Equity Partners, LLC
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

DELAWARE

Sole Voting Power

7

Number of Shares Beneficially Owned by Each Reporting Person With:

8 0.00 Shared Voting Power

9 276,000.00 Sole Dispositive Power

10 0.00 Shared Dispositive Power

11 276,000.00

12 Aggregate amount beneficially owned by each reporting person

13 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

14 Percent of class represented by amount in Row (11)

0.3 %

Type of Reporting Person (See Instructions)

CO

Comment for Type of Reporting Person: See comments above.

SCHEDULE 13D

CUSIP No. 576323109

1 Name of reporting person

Mas Family Foundation Inc.

2 Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only

4 Source of funds (See Instructions)

OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

Number of Shares Beneficially

7 Sole Voting Power

0.00

Owned by 8 Shared Voting Power
Each
Reporting 100,000.00
Person Sole Dispositive Power
With: 9
0.00
Shared Dispositive Power
10
100,000.00

Aggregate amount beneficially owned by each reporting person

11
100,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13
0.1 %

Type of Reporting Person (See Instructions)

14
CO

Comment for Type of Reporting Person: See comments above.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)
Common Stock, Par Value \$.10 Per Share

Name of Issuer:

(b)
MasTec, Inc.

Address of Issuer's Principal Executive Offices:

(c)
800 S. Douglas Road, 12th Floor, Coral Gables, FLORIDA , 33134.

Item 3. Source and Amount of Funds or Other Consideration

Share ownership by each of the persons reporting on this Schedule 13D reflect transfers among certain of the reporting persons as well as grants of equity compensation to Mr. Mas since January 13, 2023, all as previously reported on Forms 4 filed by Mr. Mas.

Item 4. Purpose of Transaction

The purpose of this filing to is report the entry by JM Holdings I on August 18, 2025 into an amendment (the "Third Amendment") to the previously reported prepaid variable forward sale contract entered into by JM Holdings I with an unaffiliated party (the "2019 Prepaid Forward Contract," and, as amended to date, the "Prepaid Forward Contract"). The Third Amendment amends the Floor Price (as defined below) and Cap Price (as defined below) for each Tranche 2 Component (as defined below), which were determined based on the volume weighted average price (the "VWAP") of MasTec, Inc.'s common stock for a specified period ended on August 21, 2025, and appropriately adjusts the number of Shares to be delivered on the respective valuation date for each Tranche 2 Component, with such adjustment resulting in a reduction in the number of Shares pledged under the Prepaid Forward Contract to 1,099,335 Shares. The Prepaid Forward Contract provides for the settlement of the transaction, at the option of JM Holdings I, in cash or in Shares. At settlement JM Holdings I will be obligated to deliver to the buyer, on the applicable date in August or September 2026 or 2027 for the applicable component (each, a "Valuation Date") in the first ("Tranche 1") or second ("Tranche 2") tranche, as applicable, of 15 components each ("Tranche 1 Components" or "Tranche 2 Components"), at JM Holdings I's option, up to 100% of the number of Shares pledged for such component or an equivalent amount of cash. JM Holdings I entered into the 2019 Prepaid Forward Contract to provide funds for investment in the Miami Major League Soccer franchise. For more information on the terms of the Prepaid Forward Contract, please see Item 6 below.

Item 5. Interest in Securities of the Issuer

(a) By Jorge Mas: 11,872,231, 15.0%. The Shares beneficially owned by Jorge Mas include: 5,665,484 Shares owned by JM Holdings I, which is controlled by JM Holdings, of which Jorge Mas is the sole member; 848,941 Shares owned by the JM Trust, one of the trustees of which is Jorge Mas's spouse; 425,000 Shares owned by the JR Trust of which Jorge Mas is a trustee; 276,000 Shares owned by Mas Partners III, in which Mas Partners is a member and of which

Jorge Mas is the sole member; 100,000 Shares owned by the Family Foundation, a Florida not-for-profit corporation, of which Jorge Mas is the president and a member of the Board of Directors; and 4,556,806 Shares owned individually by Jorge Mas. Jorge Mas disclaims beneficial ownership of all Shares held by the JR Trust, the JM Trust, Mas Partners III and the Family Foundation, except, in each case, to the extent of his pecuniary interest therein, if any. 1,099,335 Shares of Common Stock owned by JM Holdings I are subject to the Prepaid Forward Contract and are pledged as collateral to secure JM Holdings I's obligations under such Prepaid Forward Contract. By JM Holdings I: 5,665,484, 7.2% By JM Holdings: 5,665,484, 7.2% By JM Trust: 848,941, 1.1% By JR Trust: 425,000, 0.5% By Mas Partners III: 276,000, 0.3% By Mas Partners: 276,000, 0.3% By Family Foundation: 100,000, 0.1% The percentage of beneficial ownership is based upon 78,907,954 Shares of Common Stock outstanding as of July 28, 2025.

- (b) The Reporting Person's responses to cover page Items 7 through 10 of this 13D/A are hereby incorporated by reference in this Item 5.
- (c) The Reporting Person's responses to Items 4(a) and 6(a) of this 13D/A are hereby incorporated by reference in this Item 5.
- (e) N/A

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

1,099,335 Shares owned by JM Holdings I are covered by the Prepaid Forward Contract. The Prepaid Forward Contract obligates JM Holdings I to deliver to the buyer under the Prepaid Forward Contract, on each Valuation Date, at JM Holdings I's option, up to 100% of the number of Shares pledged for the applicable component or an equivalent amount of cash. JM Holdings I pledged an aggregate of 1,099,335 Shares the ("Pledged Shares") to secure its obligations under the Prepaid Forward Contract, and currently retains ownership and voting rights in the Pledged Shares during the term of the pledge. The number of Shares to be potentially delivered to the buyer on each Valuation Date (or on which to base the amount of cash to be delivered to the buyer on such Valuation Date) is to be determined as follows: (a) if the VWAP of Shares on the Valuation Date for the applicable Tranche 1 Component or Tranche 2 Component (each, a "Valuation Price") is less than or equal to \$97.3535 (the "Tranche 1 Floor Price") or \$157.3441 (the "Tranche 2 Floor Price," and each of the Tranche 1 Floor Price and Tranche 2 Floor Price, a "Floor Price"), respectively, then JM Holdings I will deliver to the buyer all of the Pledged Shares for the applicable component; (b) if such Valuation Price for the Tranche 1 Component or Tranche 2 Component is greater than the Tranche 1 Floor Price or Tranche 2 Floor Price, respectively, but less than or equal to \$127.6413 (the "Tranche 1 Cap Price") or \$243.0093 (the "Tranche 2 Cap Price," and each of the Tranche 1 Cap Price and Tranche 2 Cap Price, a "Cap Price"), respectively, then JM Holdings I will deliver to the buyer the number of Shares equal to 100% of the Pledged Shares for the applicable component multiplied by the quotient of the applicable Floor Price divided by such Valuation Price and (c) if such Valuation Price for the Tranche 1 Component or Tranche 2 Component exceeds the Tranche 1 Cap or Tranche 2 Cap Price, respectively, then JM Holdings I will deliver to the buyer the number of Shares equal to 100% of Pledged Shares for the applicable component multiplied by the quotient of (x) the applicable Floor Price plus such excess divided by (y) such Valuation Price. Except as set forth above, JM Holdings I retains beneficial ownership of the Pledged Shares and rights related thereto, including voting power with respect thereto.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Variable Share Forward Transaction Amendment No. 3 Agreement dated August 18, 2025 by and between Jorge Mas Holdings I, LLC and Bank of America, N.A.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Jorge Mas

Signature: /s/ Jorge Mas

Name/Title: Jorge Mas

Date: 08/22/2025

Jorge Mas Holdings I, LLC

Signature: /s/ Jorge Mas

Name/Title: Jorge Mas, Manager of Jorge Mas Holdings, LLC,
Manager of Jorge Mas Holdings I, LLC

Date: 08/22/2025

Jorge Mas Holdings, LLC

Signature: /s/ Jorge Mas

Name/Title: Jorge Mas, Manager

Date: 08/22/2025

Jorge Mas Irrevocable Family Trust

Signature: /s/ Jose Mas
Name/Title: Jose Mas, Trustee
Date: 08/22/2025

Jose Ramon Mas Irrevocable Family Trust

Signature: /s/ Jorge Mas
Name/Title: Jorge Mas, Trustee
Date: 08/22/2025

Mas Equity Partners III, LLC

Signature: /s/ Jose Mas
Name/Title: Jose Mas, Member
Date: 08/22/2025

Mas Equity Partners, LLC

Signature: /s/ Jorge Mas
Name/Title: Jorge Mas, Member
Date: 08/22/2025

Mas Family Foundation Inc.

Signature: /s/ Jorge Mas
Name/Title: Jorge Mas, President
Date: 08/22/2025