

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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FORM 11-K  
ANNUAL REPORT  
PURSUANT TO SECTION 15(D) OF THE  
SECURITIES EXCHANGE ACT  
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X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934.

For the fiscal year ended December 31, 1994

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OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934.

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-3797

A. Full title of the plan and the address of the Plan, if different from  
that of the issuer named below:

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

B. Name of the issuer of the securities held pursuant to the Plan and  
address of its principal executive office:

MasTec, Inc.  
8600 N.W. 36th Street  
Miami, Florida 33166

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REQUIRED INFORMATION

4. Financial Statements

The Plan hereby files its financial statements for the fiscal year  
ended December 31, 1994, prepared in accordance with the financial  
reporting requirement of the Employee Retirement Income Security Act of  
1974.

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THE MASTEC, INC.

401(K) RETIREMENT SAVINGS PLAN

REPORTS ON AUDITS OF FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULES

for the years ended December 31, 1994 and 1993

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Trustees of the  
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, 1994 and the related statement of changes in net assets available for benefits for the year ended December 31, 1994. 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 generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our 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 as of December 31, 1994, and the changes in net assets available for benefits for the year ended December 31, 1994, in conformity with generally accepted accounting principles.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of Assets Held for Investment Purposes of The MasTec, Inc. 401(k) Retirement Savings Plan as of December 31, 1994, and Reportable Transactions for the year then ended, are presented for the purpose of additional analysis and are not a required part of the basic 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. The Fund Information in the statement of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for plan benefits of each fund. The supplemental schedules and Fund Information have been subjected to the auditing procedures applied in our audit of the 1994 basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Coopers & Lybrand LLP  
Miami, Florida  
July 18, 1995

INDEPENDENT AUDITORS' REPORT

To the Plan Administrative Committee of the  
MasTec, Inc. (Formerly Burnup & Sims Inc.)  
Variable Investment Plan

We have audited the accompanying statement of net assets available for benefits of MasTec, Inc. Variable Investment Plan (the "Plan") as of December 31, 1993, and the related statement of changes in net assets available for benefits for the year ended December 31, 1993. The financial statements and supplemental schedules 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 generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide 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 benefit of MasTec, Inc. Variable Investment Plan as of December 31, 1993, and changes in its net assets available for benefits for the year then ended in conformity with generally accepted accounting principles.

Our audit of the Plan's financial statements as of and for the year ended December 31, 1993, was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions as of and for the year ended December 31, 1993, are presented for the purposes of additional analysis and are not a required part of the basic 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. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 1993, and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

As discussed in Note 2 to the financial statements, the plan changed it's method of accounting for withdrawls to participants in 1993.

MERCURIO & ASSOCIATES, P.A.

July 19, 1994  
(August 1, 1994, as to Note 5)

THE MASTEC, INC.  
 401(K) RETIREMENT SAVINGS PLAN  
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
 December 31, 1994

		Guaranteed Interest Fund	Income & Growth Fund	Growth Opport Fund	Mastec Common Stock Fund	Life Ins Fund	Diversified Equity Fund	Total
Assets								
Investments at fair value (Note 2)	\$ 0	\$304,809	\$928,837	\$19,526	\$88,029	\$ 0	\$1,341,201	
Participant notes receivable	140,442	0	0	0	0	0	140,442	
Cash and cash equivalents	30,880	138	3,601	0	0	5,818	40,437	
		171,322	304,947	932,438	19,526	88,029	5,818	1,522,080
Investment, at contract value (Note 2):								
ITT Hartford Life Insurance Company Group Annuity Contract #GA-3565	3,384,009	0	0	0	0	0	3,384,009	
Total investments	3,555,331	304,947	932,438	19,526	88,029	5,818	4,906,089	
Receivables:								
Participants' contributions	91,822	28,182	36,636	14,171	1,872	0	172,683	
Interest receivable	745	386	395	108	0	0	1,634	
Total receivables	92,567	28,568	37,031	14,279	1,872	0	174,317	
Due from (to) other funds	26,722	0	(36,396)	9,674	0	0	0	
Total assets	\$3,674,620	\$333,515	\$933,073	\$43,479	\$89,901	\$5,818	\$5,080,406	
Net assets available for benefits	\$3,674,620	\$333,515	\$933,073	\$43,479	\$89,901	\$5,818	\$5,080,406	

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

THE MASTEC, INC.  
401(K) RETIREMENT SAVINGS PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
year ended December 31, 1994

	Guaranteed Interest Fund	Income & Growth Fund	Growth Oppor Portfolio	Mastec Common Stock Fund	Life Ins Fund	Diversified Equity Fund	Total	
Assets Additions to net assets attributed to:								
Investment income								
Net appreciation/ (depreciation) in fair value of investments	\$ 0	\$ (9,300)	\$ (65,305)	\$ 2,383	\$ 0	\$ (2,396)	\$ (74,618)	
Interest and dividends	278,743	3,302	54,802	108	1,144	3,768	341,867	
		278,743	(5,998)	(10,503)	2,491	1,144	1,372	267,249
Contributions: Participants'	540,915	79,250	78,106	31,314	15,717	85,905	831,207	
Total additions	819,658	73,252	67,603	33,805	16,861	85,277	1,098,456	
Deductions from net assets attributed to: Participants withdrawals								
	1,588,931	35,612	42,286	0	25,394	461,648	2,153,871	
Total deductions	1,588,931	35,612	42,286	0	25,394	461,648	2,153,871	
Net increase (decrease) prior to transfers	(769,273)	37,640	25,317	33,805	(8,533)	(374,371)	(1,055,415)	
Transfers	(326,200)	295,875	907,756	9,674	0	(887,105)	0	
Net increase (decrease)	(1,095,473)	333,515	933,073	43,479	(8,533)	(1,261,476)	(1,055,415)	
Net assets available for benefits:								
Beginning of year	4,770,093	0	0	0	98,434	1,267,294	6,135,821	
End of year	\$3,674,620	\$333,515	\$933,073	\$43,479	\$89,901	\$ 5,818	\$5,080,406	

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

THE MASTEC, INC.  
 401(K) RETIREMENT SAVINGS PLAN  
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
 December 31, 1993

	Interest	Guaranteed Insurance Fund	Life Fund	Diversified Equity Fund	Total
<b>ASSETS</b>					
Investments at fair value (Note 2)	\$ 0	\$ 98,434	\$1,254,631	\$1,353,065	
Participants notes receivable	162,888	0	0	162,888	
	162,888	98,434	1,254,631	1,515,953	
Investments at contract value (Note 2):					
Hartford Life Insurance Company group annuity contract #GA-3565, matures 12/31/93	4,562,724	0	0	4,562,724	
Total investments	4,725,612	98,434	1,254,631	6,078,677	
Receivables:					
Participants' contributions	43,055	1,428	12,604	57,087	
Interest receivable	1,426	0	59	1,485	
Total receivables	44,481	1,428	12,663	58,572	
Total assets	4,770,093	99,862	1,267,294	6,137,249	
<b>LIABILITIES</b>					
Insurance premiums payable	0	1,428	0	1,428	
Net assets available for benefits	\$4,770,093	\$ 98,434	\$1,267,294	\$6,135,821	

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



THE MASTEC, INC.  
 401(K) RETIREMENT SAVINGS PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 year ended December 31, 1993

	Guaranteed	Life	Diversified	
	Interest	Insurance	Equity	Total
	Fund	Fund	Fund	
<b>ASSETS</b>				
Additions to net assets attributed to:				
Investments income				
Net depreciation in fair value of investments	\$ 0	\$ 0	\$ (94,433)	\$ (94,433)
Interest and dividends	345,032	0	139,463	484,495
		345,032	0	45,030
Contributions: Participants'	530,242	20,577	162,102	712,921
Total additions	875,274	20,577	207,132	1,102,983
<b>DEDUCTIONS</b>				
Deductions from net assets attributed to:				
Participants withdrawals	653,172	0	85,644	738,816
Insurance premiums	0	20,577	0	20,577
Decrease in cash surrender value of life insurance	0	1,029	0	1,029
Total deductions	653,172	21,606	85,644	760,422
Net increase (decrease) prior to transfers	222,102	(1,029)	121,488	342,561
Transfers	(49,357)	1	49,356	0
Net increase (decrease)	172,745	(1,028)	170,844	342,561
Net assets available for benefits:				
Beginning of year, as previously reported	4,534,827	99,462	1,080,535	5,714,824
Cumulative effect of accounting change (Note 2)	62,521	0	15,915	78,436
End of year	\$4,770,093	\$98,434	\$1,267,294	\$6,135,821

The accompanying notes are an integral part of these financial statements.  
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1. Description of Plan:

The following description of the MasTec, Inc. (the "Company") 401(K) Retirement Savings Plan (the "Plan") provides only general information. The Plan agreement contains a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of the Company who are age twenty-one or older and are scheduled to work 1,000 or more hours. Eligible participants may enter the Plan on January 1 or July 1. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and is exempt from federal and state income taxes.

The Plan is administered by the Employee Benefits Committee (Plan Administrators). The Board of Directors has appointed First Union as Trustee of the Plan for all funds except for the MasTec Common Stock Fund. Plan assets are held by four custodians (First Fidelity - New England Securities, ITT Hartford Insurance, First Colony Life Insurance Company and First Union). The Barclay Group (Plan's Recordkeeper) performs certain administrative services including maintenance of participant records, for which fees were paid in 1994 and 1993 by the Company.

Contributions

Participants may contribute from 1% to 15% of their pre-tax annual compensation subject to certain dollar amount limits, as defined in the plan agreement. The maximum contribution allowed during 1994 was \$9,240.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's discretionary contribution, if any, any rollovers into the Plan (permitted at the discretion of the plan administrator) and an allocation of the Plan's earnings. Each participant's account is reduced by any withdrawals or distributions and an allocation of (a) his share of investment losses and depreciation in value of investments and (b) administrative fees paid by the Plan if not paid by the Company. The benefit to which a participant is entitled is the participant's vested account balance.

1. Description of the Plan, Continued:

Investment Options

Upon enrollment in the Plan, a participant may direct contributions to any of four investment options. Participants may elect to invest contributions in a single fund in 5% increments, among any of the following four investment options:

Hartford Guaranteed Interest Fund - Funds are invested in contracts with the Hartford Life Insurance Company which provides for repayment of principal and annual interest at guaranteed rates for a fixed period. During 1994 and 1993, the minimum guaranteed rate was 6.90% and 7.50%, respectively. The guaranteed interest rate is announced before the start of each year by Hartford Life.

Fidelity Adviser Income and Growth Fund - Funds are invested in U.S. Treasury issues, corporate bonds, foreign investments, convertible securities and stocks.

Fidelity Advisor Growth Opportunities Fund - Funds are invested in traditional growth stocks and debt securities.

MasTec Common Stock Fund - Funds are invested solely in shares of the common stock, par value \$0.10 per share of MasTec, Inc. The fund will invest up to 500,000 shares, as determined under the rules of ERISA and the Internal Revenue Code (IRC).

A participant may not invest more than 50% of his aggregate account balance in the MasTec, Inc. common stock fund.

Life Insurance Fund - The fund was not offered as an investment option to participants after July 1, 1994.

Diversified Equity Fund - The fund was not offered as an investment option to participants after July 1, 1994.

Transfers and Rollovers

Participants may rollover balances held in other qualified retirement plans at the discretion of the Plan Administrators.

Withdrawals

Certain withdrawals from participant accounts are only allowed for financial hardship (in accordance with IRS regulations).

1. Description of the Plan, Continued:

Participant Notes Receivable

Participants may borrow a maximum of the lesser of (1) \$50,000 or (2) fifty percent (50%) of their individual vested account balance. Loan terms range from 1-5 years or up to 10 years for the purchase of a primary residence. The loans bear interest at rates determined by the Plan Administrators.

#### Payment of Benefits

On 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 under certain circumstances to normal retirement age. For termination of service due to other reasons, a participant is entitled to receive only the vested percentage of his account balance.

#### Vesting

Participants are immediately vested in their contributions and rollovers and the earnings thereon. Participants are vested in Company contributions, if any, to the extent reflected below:

Years of Service	Percentage
Less than 3	30%
3	33%
4	67%
5 or more	100%

Participants forfeit the portion of their account balance to the extent not vested. There were no amounts forfeited as of December 31, 1994 and 1993.

#### 2. Summary of Significant Accounting Policies:

The significant accounting policies followed by the Plan are as follows:

##### Basis of Accounting

The financial statements of the Plan are prepared in conformity with generally accepted accounting principles.

##### Valuation of Investments and Income Recognition

The Plan's investments are valued by the custodians (Note 1) and are stated at fair value.

Purchase and sales transactions are recorded on a trade date basis. Any gain or loss resulting from the sale of fund units is determined as the difference between the sales proceeds and the average cost of the units sold. Investment income is recorded on the accrual basis.

#### Investment Income

Net appreciation/depreciation in the fair value of investments consists of the realized gains or losses and the unrealized appreciation (depreciation) on investments.

#### Participant Withdrawals

Withdrawals made by participants are recorded when paid.

#### Administrative Costs

All administrative expenses of the Plan, including, without limitation, the allocable portion of compensation of plan administrative staff and fees of employee benefits consultants, legal counsel, and auditors' fees are chargeable to the Plan. The Company may, at its sole discretion, pay any such expenses, in whole or in part. The Company assumed responsibility for administrative expenses for the year ended December 31, 1994 and 1993.

#### Benefit Claims Payable

In 1993, the Plan adopted the provisions of the AICPA Audit and Accounting Guide, "Audits of Employee Benefit Plans", with conforming changes as of May 1, 1994, requiring that amounts allocated to withdrawing participants not be reported as a liability on the statement of net assets available for benefits.

As a result, the Plan recorded a cumulative effect adjustment at the beginning of 1993 of \$78,436. This represents the amounts allocated to withdrawing participants but not yet paid at December 31, 1992.

#### 3. Investment Contract With Insurance Company:

The Plan entered into a Group Annuity Contract with the Hartford Life Insurance Company ("ITT Hartford"). ITT Hartford maintains the contributions in an Immediate Participation Fund. The fund is credited with earnings (i.e., interest on each minimum monthly balance in the Fund during the contract year) and charged for Plan withdrawals and administrative expenses incurred by ITT Hartford. The contract is included in the financial statements at contract value, as reported to the Plan by ITT Hartford. Contract value represents contributions made under the contract, plus earnings, less plan withdrawals, and administrative expenses.

#### 4. 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 will become 100% vested in their accounts.

5. Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	1994	1993
Net assets available for benefits per the financial statements	\$5,080,406	\$6,135,821
Amounts allocated to withdrawing participants	(566,612)	(164,622)
Net assets available for Plan benefits per the Form 5500	\$ 4,513,794	\$5,971,199

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500.

	Year ended December 31, 1994
Withdrawals paid to participants per the financial statements	\$2,153,871
Add: Amounts allocated to withdrawing participants at December 31, 1994	566,612
Less: Amounts allocated to withdrawing participants at December 31, 1993	(164,622)
Withdrawals paid to participants per the Form 5500	\$2,555,861

5. Reconciliation of Financial Statements to Form 5500, Continued:

Amounts allocated to withdrawing participants are recorded on Form 5500 for claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

6. Tax Status:

The Internal Revenue Service has determined and informed the Company by a letter dated August 13, 1992, that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

7. Plan Amendments:

In 1994, the Plan was amended as follows:

The name of the Plan was changed from MasTec Inc. Variable Investment Plan (formerly Burnup & Sims Inc.) to "The MasTec, Inc. 401(k) Retirement Savings Plan. The Plan's definition of the term "Company" previously Burnup & Sims, Inc. was changed to MasTec, Inc.

The Company stock fund was offered as an investment option.

The Plan applied the Omnibus Budget Reconciliation Act ("OBRA") highly annual compensation limit. The OBRA annual compensation limit is \$150,000 as adjusted by the commissioner for increases in the cost of living in accordance with the IRC. In addition, the Plan applied revenue procedures which allows participants receiving distributions from safe-harbored profit-sharing plans to waive the 30-day period required under the Unemployment Compensation Act of 1992.

THE MASTEC, INC.  
 401(K) RETIREMENT SAVINGS PLAN  
 ITEM 27a OF FORM 5500 - SCHEDULE OF ASSETS  
 HELD FOR INVESTMENT PURPOSES  
 as of December 31, 1994

(a) Participating Units or Par Value	(b) Identity of Party	(c) Description of Investment	(d) Cost	(e) Fair Value
38,067	First Fidelity New England Securities	Growth Opportunity Fund	\$ 990,813	\$ 928,837
21,226	First Fidelity New England Securities	Income & Growth Fund	313,025	304,809
N/A	ITT Hartford	Guaranteed Interest Contract	3,384,009	3,384,009
N/A	First Colony Life Insurance Company	Life Insurance Fund	150,362	88,029
3,405	Mastec	Common Stock Fund	17,145	19,526
N/A	Participant loans	Loans to participants 8.00% - 11.00%	0	140,442
			\$4,855,354	\$4,865,652



THE MASTEC, INC.  
 401(K) RETIREMENT SAVINGS PLAN  
 ITEM 27d OF FORM 5500 - SCHEDULE OF REPORTABLE TRANSACTIONS\*  
 for the year ended December 31, 1994

(a) Identity of Party Involved	(b) Description of Assets	Price	Price	Asset	Date	(c) Purchase or (Loss)	(d) Selling	(e) Cost of	Transacti
ITT Hartford	Guaranteed Interest Contract	Purchases		\$ 882,572		\$ 0	\$ 0	\$ 882,572	\$ 0
		Sales		0	2,061,287		2,061,287	0	0
20th Century Investments	Diversified Equity Fund	0	1,339,913	1,117,538		0	222,375		
First Union National Bank	Fidelity Institutional Cash Domestic Portfolio #690	Purchases		3,150,203		0	0	3,150,203	0
		Sales		0	1,980,926		1,980,926	0	0
New England Securities	Growth Opportunity Fund	Purchases		1,041,578		0	0	1,041,578	0
		Sales		0	1,036,928		1,040,258	0	3,330
New England Securities	Income and Growth Fund	356,618	0	0	356,618		0		

\* Under ERISA, a reportable transaction is defined as a transaction or series of transactions during the plan year that involves more than 5% of the fair value of the plan assets at the beginning of the plan year.

SIGNATURES

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

MASTEC, INC. 401(K) RETIREMENT SAVINGS PLAN

DATE: October 5, 1995

/s/ Carmen Sabater

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Carmen Sabater  
Comptroller

EXHIBIT INDEX

Exhibit No.		Page No.
23	Consent of Independent Accountants	22

CONSENT OF INDEPENDENT ACCOUNTANTS

As independent accountants, we hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of MasTec, Inc. relating to The MasTec, Inc. 401(k) Retirement Savings Plan (the "Plan") of our report dated July 17, 1994 relating to the financial statements of the Plan included in this annual report on Form 11-K of the Plan for the year ended December 31, 1993.

MERCURIO & ASSOCIATES, P.A.

West Palm Beach, FL  
October 2, 1995

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of MasTec, Inc. on Form S-8 of our report dated July 18, 1995, on our audit of the financial statements and supplemental schedules of The MasTec, Inc. 401(k) Retirement Savings Plan as of December 31, 1994, and for the year ended December 31, 1994, which report is included in this Annual Report on Form 11-K.

COOPERS & LYBRAND, LLP

Miami, FL  
October 3, 1995