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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of report (Date of earliest event reported) March 31, 2006

MASTEC, INC.

(Exact Name of Registrant as Specified in Its Charter)

Florida
(State or Other Jurisdiction of Incorporation)

Florida
(State or other
jurisdiction of incorporation)

0-08106
(Commission File
Number)

65-0829355
(IRS Employer
Identification No.)

800 Douglas Road, Floor 12, Coral Gables, Florida
(Address of Principal Executive Offices)

33134
(Zip Code)

(305) 599-1800
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On March 31, 2006, the compensation committee (the "Compensation Committee") of the board of directors of MasTec, Inc., a Florida corporation ("MasTec" or the "Company") approved the agreements described below.

- Amendments to the Company's employment agreements with C. Robert Campbell, the Company's Executive Vice President and Chief Financial Officer, and Alberto de Cardenas, the Company's Executive Vice President and General Counsel, to provide for the deferral of any payments to which the executive would be entitled to upon termination to the extent such payments would be subject to the Internal Revenue Code's Section 409A tax penalty. The amendments to Messrs. Campbell's and de Cardenas' employment agreements are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and are hereby incorporated by reference in their entirety.
- A deferred compensation agreement (the "Deferred Compensation Agreement") for Jose Mas, the Company's Vice Chairman of the Board of Directors and Executive Vice President. The Deferred Compensation Agreement provides that in the event that the split dollar agreement Mr. Mas has entered into with MasTec is terminated due to a Change of Control (as defined in the Deferred Compensation Agreement), Mr. Mas will be entitled to receive a deferred bonus. The amount of the bonus is equal to the total premiums made by MasTec under the terms of the split dollar agreements, plus interest of four percent, compounded annually. The bonus is to be paid within 60 days after termination of the split dollar agreement. The Deferred Compensation Agreement is filed as Exhibit 10.3 to this Current Report on Form 8-K and is hereby incorporated by reference in its entirety.
- The amendment and restatement of MasTec's 2003 Stock Incentive Plan for Non-Employees (as so amended and restated, the "2003 Non-Employee Plan") and 2003 Employee Stock Incentive Plan (as so amended and restated, the "2003 Employee Plan" and collectively with the 2003 Non-Employee Plan, the "Plans") effective as of January 1, 2006, to include, among other things, a cashless exercise mechanism for stock options, the ability to pay withholding taxes by the withholding of shares and a stock appreciation rights award mechanism. The Plans are filed as Exhibits 10.4 and 10.5 to this Current Report on Form 8-K and are hereby incorporated by reference in their entirety.

On April 4, 2006, the Compensation Committee approved the agreements described below.

- A severance agreement (the "Severance Agreement") for Gregory S. Floerke, the Company's former Chief Operations Officer whose responsibilities were focused on managing MasTec's intelligent traffic services related projects. The Severance Agreement provides that Mr. Floerke will be paid \$95,000 within 10 business days of the date of the agreement and that, subject to the Compensation Committee's approval (which was granted at the April 4, 2006 meeting), all stock options held by him will

become immediately exercisable. The Severance Agreement is filed as Exhibit 10.6 to this Current Report on Form 8-K and is hereby incorporated by reference in its entirety.

- Forms of agreements that may be used in connection with the grant of stock options and restricted stock to MasTec's executive officers pursuant to the 2003 Employee Plan and stock options and restricted stock to MasTec's directors pursuant to the 2003 Non-Employee Plan. The forms of agreements for restricted stock and stock option grants pursuant to the 2003 Employee Plan are filed as Exhibits 10.7 and 10.8, respectively, to this Current Report on Form 8-K and are hereby incorporated by reference in their entirety. The forms of agreements for restricted stock and stock option grants pursuant to the 2003 Non-Employee Plan are filed as Exhibits 10.9 and 10.10, respectively, to this Current Report on Form 8-K and are hereby incorporated by reference in their entirety.
- Messrs. Campbell and de Cardenas were granted discretionary performance-based, restricted stock awards of 8,500 and 4,200 shares of MasTec common stock, respectively (the "Executive Restricted Stock"). The Executive Restricted Stock will vest on a pro rata basis over the next eight fiscal quarters commencing on June 30, 2006.
- Ms. Julia Johnson, one of MasTec's directors, was granted a restricted stock award of 6,151 shares of MasTec common stock (the "Director Restricted Stock"). Due to an administrative oversight, Ms. Johnson did not receive the \$50,000 restricted stock grant to which she was entitled upon her re-election to MasTec's Board of Directors at the 2005 Annual Meeting. Accordingly, the number of shares granted pursuant to the Director Restricted Stock award was based on the closing market price of MasTec's common stock on the date of the 2005 Annual Meeting and the Director Restricted Stock will vest 33% immediately, 33% on the first anniversary of the 2005 Annual Meeting and 34% on the second anniversary of the 2005 Annual Meeting.
- Specific performance criteria for the determination of 2006 cash bonuses under the 2003 Employee Plan for Messrs. Campbell and de Cardenas. Pursuant to these criteria, each of Messrs. Campbell and de Cardenas are eligible to receive cash bonuses in an amount up to 50% of his respective base salary based in part on the achievement of certain predetermined individual performance goals and in part on MasTec's attainment of certain predetermined continuing operations earnings per share targets.

ITEM 9.01 Financial Statements and Exhibits

- (a) Financial Statements of Business Acquired.

Not applicable

- (b) Pro Forma Financial Information.

Not applicable

(c) Exhibits

- 10.1 First Amendment to Employment Agreement dated March 31, 2006, between MasTec, Inc. and C. Robert Campbell.
- 10.2 First Amendment to Employment Agreement dated March 31, 2006, between MasTec, Inc. and Alberto de Cardenas.
- 10.3 Deferred Compensation Agreement dated April 3, 2006, between MasTec, Inc. and Jose Mas.
- 10.4 MasTec, Inc. Amended and Restated 2003 Stock Incentive Plan for Non-Employees
- 10.5 MasTec, Inc. Amended and Restated 2003 Stock Incentive Plan for Employees
- 10.6 Severance Agreement dated March 31, 2006 between MasTec, Inc. and Gregory S. Floerke.
- 10.7 Form of Restricted Stock Agreement for the MasTec, Inc. Amended and Restated 2003 Stock Incentive Plan for Employees.
- 10.8 Form of Stock Option Agreement for the MasTec, Inc. Amended and Restated 2003 Stock Incentive Plan for Employees.
- 10.9 Form of Restricted Stock Agreement for the MasTec, Inc. Amended and Restated 2003 Stock Incentive Plan for Non-Employees.
- 10.10 Form of Stock Option Agreement for the MasTec, Inc. Amended and Restated 2003 Stock Incentive Plan for Non-Employees.

SIGNATURES

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

Date: April 6, 2006 MASTEC, INC.

By: /s/ Austin J. Shanfelter _____
Austin J. Shanfelter
Chief Executive Officer

EXHIBIT INDEX

- 10.1 First Amendment to Employment Agreement dated March 31, 2006, between MasTec, Inc. and C. Robert Campbell.
- 10.2 First Amendment to Employment Agreement dated March 31, 2006, between MasTec, Inc. and Alberto de Cardenas.
- 10.3 Deferred Compensation Agreement dated April 3, 2006, between MasTec, Inc. and Jose Mas.
- 10.4 MasTec, Inc. Amended and Restated 2003 Stock Incentive Plan for Non-Employees
- 10.5 MasTec, Inc. Amended and Restated 2003 Stock Incentive Plan for Employees
- 10.6 Severance Agreement dated March 31, 2006 between MasTec, Inc. and Gregory S. Floerke.
- 10.7 Form of Restricted Stock Agreement for the MasTec, Inc. Amended and Restated 2003 Stock Incentive Plan for Employees.
- 10.8 Form of Stock Option Agreement for the MasTec, Inc. Amended and Restated 2003 Stock Incentive Plan for Employees.
- 10.9 Form of Restricted Stock Agreement for the MasTec, Inc. Amended and Restated 2003 Stock Incentive Plan for Non-Employees.
- 10.10 Form of Stock Option Agreement for the MasTec, Inc. Amended and Restated 2003 Stock Incentive Plan for Non-Employees.

AMENDMENT TO EMPLOYMENT AGREEMENT

This AGREEMENT is entered into as of March 31, 2006 (the "Effective Date"), by and between MASTEC, INC. (the "Company") and C. ROBERT CAMPBELL (the "Employee").

WHEREAS, the Company and Employee entered into that certain Employment Agreement dated October 12, 2004 (the "Agreement");

WHEREAS, the Company and Employee desire to amend the Agreement in order to comply with the recently promulgated deferred compensation rules.

NOW THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. A new paragraph p is hereby added to Section 12 of the Agreement to read as follows:

"p. Compliance with Section 409A: To the extent the Employee would otherwise be entitled to any payment (whether pursuant to this Agreement or otherwise) during the six months beginning on termination of employment, that would be subject to the additional tax imposed under Section 409A of the Code ("Section 409A"), (i) the payment will not be made and (ii) the payment, with interest at the rate being paid by the Company on its senior credit facility (the "Senior Credit Interest Rate") determined as of the date of termination of the Employee's employment, will be paid to the Employee on the earlier of the six-month anniversary of the Employee's date of termination of employment or the Employee's death or disability (within the meaning of Section 409A). Similarly, to the extent the Employee otherwise would be entitled to any benefit (other than a payment) during the six months beginning on termination of employment that would be subject to the Section 409A additional tax, the benefit will be delayed and will begin being provided (together, if applicable, with an adjustment to compensate the Employee for the delay) on the earlier of the six-month anniversary of the date of termination, death or disability (within the meaning of Section 409A). It is the Company's intention that the benefits and rights to which the Employee could become entitled in connection with termination of employment comply with Section 409A. If the Employee or the Company believes, at any time, that any of such benefit or right does not comply, it will promptly advise the other and will negotiate reasonably and in good faith to amend the terms of such arrangement such that it complies."

2. In all other respects, the Agreement shall remain unchanged by this Amendment.

EXECUTED as of the date first above written.

MASTEC, INC.

By: /s/ Austin J. Shanfelter
Name: Austin J. Shanfelter
Title: Chief Executive Officer

EMPLOYEE

By: C. Robert Campbell

AMENDMENT TO EMPLOYMENT AGREEMENT

This AGREEMENT is entered into as of March 31, 2006 (the "Effective Date"), by and between MASTEC, INC. (the "Company") and ALBERTO DE CARDENAS (the "Employee").

WHEREAS, the Company and Employee entered into that certain Employment Agreement dated November 16, 2006 (the "Agreement");

WHEREAS, the Company and Employee desire to amend the Agreement in order to comply with the recently promulgated deferred compensation rules.

NOW THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. A new paragraph p is hereby added to Section 12 of the Agreement to read as follows:

“o. **Compliance with Section 409A:** To the extent the Employee would otherwise be entitled to any payment (whether pursuant to this Agreement or otherwise) during the six months beginning on termination of employment, that would be subject to the additional tax imposed under Section 409A of the Code ("Section 409A"), (i) the payment will not be made and (ii) the payment, with interest at the rate being paid by the Company on its senior credit facility (the "Senior Credit Interest Rate") determined as of the date of termination of the Employee's employment, will be paid to the Employee on the earlier of the six-month anniversary of the Employee's date of termination of employment or the Employee's death or disability (within the meaning of Section 409A). Similarly, to the extent the Employee otherwise would be entitled to any benefit (other than a payment) during the six months beginning on termination of employment that would be subject to the Section 409A additional tax, the benefit will be delayed and will begin being provided (together, if applicable, with an adjustment to compensate the Employee for the delay) on the earlier of the six-month anniversary of the date of termination, death or disability (within the meaning of Section 409A). It is the Company's intention that the benefits and rights to which the Employee could become entitled in connection with termination of employment comply with Section 409A. If the Employee or the Company believes, at any time, that any of such benefit or right does not comply, it will promptly advise the other and will negotiate reasonably and in good faith to amend the terms of such arrangement such that it complies.”

2. In all other respects, the Agreement shall remain unchanged by this Amendment.

EXECUTED as of the date first above written.

MASTEC, INC.

By: /s/ Austin J. Shanfelter
Name: Austin J. Shanfelter
Title: Chief Executive Officer

EMPLOYEE

By: /s/ Alberto de Cardenas
ALBERTO DE CARDENAS

MASTEC, INC.
DEFERRED BONUS AGREEMENT FOR JOSE MAS

THIS AGREEMENT, made and entered into as of this 3rd day of April, 2006, by and between MASTEC, INC., a Florida corporation, with principal offices and place of business in the State of Florida (the "Corporation"), and Jose Mas, an individual residing in the State of Florida (the "Employee"),

WITNESSETH THAT:

WHEREAS, the Employee is employed by the Corporation; and

WHEREAS, the Corporation recognizes the value of the services performed by the Employee and wishes to encourage his continued employment; and

WHEREAS, the Employee wishes to be assured that he will be entitled to a certain deferred bonus; and

WHEREAS, the parties hereto wish to provide the terms and conditions upon which the Corporation shall pay such deferred bonus to the Employee; and

WHEREAS, the parties hereto intend that this Agreement be considered an unfunded arrangement, maintained primarily to provide deferred compensation benefits for the Employee, a member of a select group of management or highly compensated employees of the Corporation, for purposes of the Employee Retirement Security Act of 1974, as amended;

NOW, THEREFORE, in consideration of the premises and of the mutual promises herein contained, the parties hereto agree as follows:

1. Deferred Bonus.

a. **Eligibility for Benefit.** As of March 11, 2005, the Corporation and the Employee entered into a Split-Dollar Agreement (the "Split-Dollar Agreement"). The

Employee shall be entitled to receive the Deferred Bonus provided hereunder from the Corporation in the event that the Split-Dollar Agreement is terminated as a result of a Change of Control in the Corporation. For purposes hereof, a Change in Control shall occur on the date of a change in control, within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, due to (i) one person, or more than one person acting as a group, acquiring ownership of stock of the Corporation constituting more than 50% of the total fair market value or total voting power of such stock, or (ii) a majority of the Corporation's board of directors being replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the Corporation's board of directors prior to the date of such appointment or election.

b. **Amount of Deferred Bonus.** The amount of the Deferred Bonus to be provided by the Corporation to the Employee under this Section 1 shall be an amount equal to the sum of the total amount of the premium payments made by the Corporation under the terms of the Split-Dollar Agreement, plus 4%, compounded annually.

c. **Payment of Deferred Bonus.** On or as soon as administratively practicable after the date upon which the Employee becomes entitled to the Deferred Bonus as provided above, but in no event later than 60 days after such date, the Corporation shall pay to the Employee an amount equal to the Deferred Bonus, subject to usual withholding taxes.

d. **No Trust Created.** Notwithstanding anything in this Section 1, no action taken pursuant to its provisions by either the Corporation or the Employee shall create, or be construed to create, a trust of any kind, or a fiduciary relationship between the Corporation and the Employee, his beneficiary or beneficiaries, or any other person.

e. **Deferred Bonus Unfunded.** Until the occurrence of any event which entitles the Employee to receive the Deferred Bonus provided under this Section 1, such benefit shall remain an asset of the Corporation which, in the event of the Corporation's insolvency, will be subject to the claims of general creditors of the Corporation. The parties intend this Deferred Bonus to be considered unfunded for federal income tax purposes, so as not to have the benefit provided hereunder be included in the Employee's income for such tax purposes prior to actual receipt thereof.

f. **Benefit Not Transferable.** Neither the Employee, his beneficiary or beneficiaries, nor any other person with a beneficial interest in this Agreement shall have any power or right to transfer, assign, anticipate, hypothecate or otherwise encumber any part or all of this Deferred Bonus. No such amounts shall be subject to seizure by any creditor or any such beneficiary, by a proceeding at law or in equity, nor shall such amounts be transferable by operation of law in the event of bankruptcy, insolvency or death of the Employee, his beneficiary or beneficiaries, or any other person with a beneficial interest in this Agreement. Any such attempt at assignment or transfer shall be void.

2. **Named Fiduciary, Determination of Benefits, Claims Procedure and Administration.**

a. **Named Fiduciary.** The Corporation is hereby designated as the named fiduciary under this Agreement. The named fiduciary shall have authority to control and manage the operation and administration of this Agreement, and it shall be responsible for establishing and carrying out a funding policy and method consistent with the objectives of this Agreement.

b. **Claim.** A Participant, beneficiary or other person who believes that he or she is being denied a benefit to which he or she is entitled (hereinafter referred to as "Claimant"), or his or her duly authorized representative, may file a written request for such benefit with the President of the Corporation (the "First Level Reviewer") setting forth his or her claim. Such claim must be addressed to the President of the Corporation, at its then principal place of business.

c. **Claim Decision.** Upon receipt of a claim, the First Level Reviewer shall advise the Claimant that a reply will be forthcoming within a reasonable period of time, but ordinarily not later than ninety (90) days, and shall, in fact, deliver such reply within such period. However, the First Level Reviewer may extend the reply period for an additional ninety (90) days for reasonable cause. If the reply period will be extended, the First Level Reviewer shall advise the Claimant in writing during the initial ninety (90) day period indicating the special circumstances requiring an extension and the date by which the First Level Reviewer expects to render the benefit determination.

If the claim is denied in whole or in part, the First Level Reviewer will render a written opinion, using language calculated to be understood by the Claimant, setting forth:

- (1) the specific reason or reasons for the denial;
- (2) the specific references to pertinent Plan provisions on which the denial is based;
- (3) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation as to why such material or such information is necessary;

(4) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review; and

(5) the time limits for requesting a review of the denial under subparagraph c hereof and for the actual review of the denial under subparagraph d hereof.

d. **Request for Review.** Within sixty (60) days after the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the Secretary of the Corporation (the "Second Level Reviewer") review the First Level Reviewer's prior determination. Such request must be addressed to the Secretary of the Corporation, at its then principal place of business. The Claimant or his or her duly authorized representative may submit written comments, documents, records or other information relating to the denied claim, which such information shall be considered in the review under this subsection without regard to whether such information was submitted or considered in the initial benefit determination.

The Claimant or his or her duly authorized representative shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information which (i) was relied upon by the First Level Reviewer in making its initial claims decision, (ii) was submitted, considered or generated in the course of the First Level Reviewer making its initial claims decision, without regard to whether such instrument was actually relied upon by the First Level Reviewer in making its decision or (iii) demonstrates compliance by the First Level Reviewer with its administrative processes and safeguards designed to ensure and to verify that benefit claims determinations are made in accordance with this Agreement and that, where appropriate, the provisions of this Agreement have been applied

consistently with respect to similarly situated claimants. If the Claimant does not request a review of the First Level Reviewer's determination within such sixty (60) day period, he or she shall be barred and estopped from challenging such determination.

e. **Review of Decision.** Within a reasonable period of time, ordinarily not later than sixty (60) days, after the Second Level Reviewer's receipt of a request for review, it will review the First Level Reviewer's prior determination. If special circumstances require that the sixty (60) day time period be extended, the Second Level Reviewer will so notify the Claimant within the initial sixty (60) day period indicating the special circumstances requiring an extension and the date by which the Second Level Reviewer expects to render its decision on review, which shall be as soon as possible but not later than 120 days after receipt of the request for review. In the event that the Second Level Reviewer extends the determination period on review due to a Claimant's failure to submit information necessary to decide a claim, the period for making the benefit determination on review shall not take into account the period beginning on the date on which notification of extension is sent to the Claimant and ending on the date on which the Claimant responds to the request for additional information.

The Second Level Reviewer has discretionary authority to determine a Claimant's eligibility for benefits and to interpret the terms of this Agreement. Benefits under this Agreement will be paid only if the Second Level Reviewer decides in its discretion that the Claimant is entitled to such benefits. The decision of the Second Level Reviewer shall be final and non-reviewable, unless found to be arbitrary and capricious by a court of competent review. Such decision will be binding upon the Employer and the Claimant.

If the Second Level Reviewer makes an adverse benefit determination on review, the Second Level Reviewer will render a written opinion, using language calculated to be

understood by the Claimant, setting forth:

(1) the specific reason or reasons for the denial;

(2) the specific references to pertinent Plan provisions on which the denial is based;

(3) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information which (i) was relied upon by the Second Level Reviewer in making its decision, (ii) was submitted, considered or generated in the course of the Second Level Reviewer making its decision, without regard to whether such instrument was actually relied upon by the Second Level Reviewer in making its decision or (iii) demonstrates compliance by the Second Level Reviewer with its administrative processes and safeguards designed to ensure and to verify that benefit claims determinations are made in accordance with governing Plan documents, and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants; and

(4) a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following the adverse benefit determination on such review.

3. **Miscellaneous**

a. **No Contract of Employment.** Nothing contained herein shall be construed to be a contract of employment for any term of years, nor as conferring upon the Employee the right to continue in the employ of the Corporation in any capacity.

b. **Amendment of Agreement.** This Agreement may not be amended, altered or modified, except by a written instrument signed by the parties hereto, or their respective successors or assigns, and may not be otherwise terminated except as provided herein.

c. **Notice.** Any notice, consent, or demand required or permitted to be given under the provision of this Agreement shall be in writing, and shall be signed by the party giving or making the same. If such notice, consent, or demand is mailed to a party hereto, it shall be sent by United States certified mail, postage prepaid, addressed to such party's last known address as shown on the records of the Company. The date of such mailing shall be deemed the date of notice, consent, or demand. Either party may change the address to which notice is to be sent by giving notice of the change of address in the manner aforesaid.

d. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida and any applicable federal laws.

e. **Gender, Singular and Plural.** All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, or neuter, as the identity of the person or persons may require. As the context may require, the singular may be read as the plural and the plural as the singular.

f. **Inurement.** This Agreement shall be binding upon and inure to the benefit of the Corporation and its successors and assigns, and the Employee, his successors, heirs, executors, administrators and beneficiaries.

g. **Captions.** The captions of the sections and paragraphs of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

h. **Validity.** In the event any provision of this Agreement is held invalid, void, or unenforceable, the same shall not affect, in any respect whatsoever, the validity of any other provision of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, in duplicate, as of the day and year first above written.

MASTEC, INC.

By: /s/ Austin J. Shanfelter
Austin Shanfelter, President
"Corporation"

ATTEST:

/s/ Alberto de Cardenas
Secretary

/s/ Jose Mas
Jose Mas
"Employee"

MASTEC, INC.

2003 STOCK INCENTIVE PLAN FOR NON-EMPLOYEES
(As amended and restated effective as of January 1, 2006)

MASTEC, INC

2003 STOCK INCENTIVE PLAN FOR NON-EMPLOYEES

(As amended and restated effective as of January 1, 2006)

SECTION 1

PURPOSE

1.1 **Purpose.** The purpose of this Plan is to further the growth and development of the Company by encouraging Directors who are not employees and Advisors to the Company to obtain a proprietary interest in the Company by owning its stock. The Company intends that the Plan will provide such persons with an added incentive to continue to serve as Directors and Advisors and will stimulate their efforts in promoting the growth, efficiency and profitability of the Company. The Company also intends that the Plan will afford the Company a means of attracting persons of outstanding quality to service on the Board and on the boards of directors of Related Companies.

1.2 **Awards Available Under the Plan.** The Plan permits grants of nonqualified stock options ("NQSOs") and Restricted Stock. NQSOs are options that do not qualify as "incentive stock options" under Code Section 422 and are subject to taxation under Code § 83.

1.3 **Effective Date and Term of the Plan.** The Board of Directors of the Company originally adopted the Plan on April 21, 2003, to become effective as of May 30, 2003 (the "Original Effective Date"). The Board of Directors adopted this amendment and restatement of the Plan on October 16, 2003 (the "Effective Date"), contingent upon the approval of the shareholders of the Company at the December 10, 2003 special shareholders meeting. The Board of Directors amended and restated the Plan on March 31, 2006, effective as of January 1, 2006, to read as set forth herein. Unless earlier terminated by the Company, the Plan shall remain in effect until the tenth anniversary of the Original Effective Date or May 30, 2013. Notwithstanding its termination, the Plan shall remain in effect with respect to Options as long as any Options are outstanding.

1.4 **Operation, Administration and Definitions.** The operation and administration of the Plan are subject to the provisions of this plan document. Capitalized terms used in the Plan are defined in Section 2 below or may be defined within the Plan.

1.5 **Legal Compliance.** The Plan is intended to comply with the requirements for exemption of stock options under the provisions of Rule 16b-3 under the 1934 Act.

SECTION 2

DEFINITIONS

The following words and phrases as used in this Plan shall have the meanings set forth in this Section unless a different meaning is clearly required by the context:

2.1 **"1933 Act"** shall mean the Securities Act of 1933, as amended.

2.2 **"1934 Act"** shall mean the Securities Exchange Act of 1934, as amended.

2.3 **"Advisor"** shall mean any individual who serves as an advisor or consultant to the Company or a Related Company under a relationship other than that of a common law employee of the Company or a Related Company (including but not limited to independent contractors).

2.4 **"Agreement"** means an Option Agreement, an SAR Agreement, or a Restricted Stock Agreement, as those terms have been defined under this Plan.

2.5 **"Beneficiary"** shall mean, with respect to a Participant:

(a) **Designation of Beneficiary.** A Participant's Beneficiary shall be the individual who is last designated in writing by the Participant as such Participant's Beneficiary under an Option Agreement or Restricted Stock Agreement. A Participant shall designate his or her Beneficiary in writing on his or her Option Agreement or Restricted Stock Agreement. Any subsequent modification of the Participant's Beneficiary shall be in a written executed letter addressed to the Company and shall be effective when it is received and accepted by the Committee, determined in the Committee's sole discretion.

(b) **Designation of Multiple Beneficiaries.** A Participant may not designate more than one individual as a Beneficiary. To the extent that a designation purports to designate more than one individual as a Beneficiary, the designation shall be null and void.

(c) **No Designated Beneficiary.** If, at any time, no Beneficiary has been validly designated by a Participant, or the Beneficiary designated by the Participant is no longer living at the time of the Participant's death, then the Participant's Beneficiary shall be deemed to be the Participant's estate, and only the executor or administrator (or a trustee designated by the executor) of the estate shall be permitted to exercise the Option or receive the award of Restricted Stock.

2.6 **"Board"** shall mean the Board of Directors of Mastec, Inc.

2.7 **"Change of Control"** shall mean the date of:

(a) **Acquisition By Person of Substantial Percentage.** The acquisition by a Person (including "affiliates" and "associates" of such Person, but excluding the Company, any "parent" or "subsidiary" of the Company, or any employee benefit plan of the Company or of any "parent" or "subsidiary" of the Company) of a sufficient number of shares of the Common

Stock, or securities convertible into the Common Stock, and whether through direct acquisition of shares or by merger, consolidation, share exchange, reclassification of securities or recapitalization of or involving the Company or any “parent” or “subsidiary” of the Company, to constitute the Person the actual or beneficial owner of 51% or more of the Common Stock, but only if such acquisition occurs without approval or ratification by a majority of the members of the Board;

(b) **Disposition of Assets.** Any sale, lease, transfer, exchange, mortgage, pledge or other disposition, in one transaction or a series of transactions, of all or substantially all of the assets of the Company to a Person described in subsection (a) above, but only if such transaction occurs without approval or ratification by a majority of the members of the Board; or

(c) **Substantial Change of Board Members.** During any fiscal year of the Company, individuals who at the beginning of such year constitute the Board cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by a majority of the directors in office at the beginning of the fiscal year.

For purposes of this Section, the terms “affiliate,” “associate,” “parent” and “subsidiary” shall have the respective meanings ascribed to such terms in Rule 12b-2 under Section 12 of the 1934 Act.

2.8 **“Code”** shall mean the Internal Revenue Code of 1986, as amended. A reference to a section of the Code shall include all regulations, rulings and other authority issued thereunder.

2.9 **“Committee”** shall mean the Compensation Committee as appointed by the Board from time to time. The Committee shall be responsible for administering and interpreting the Plan in accordance with Section 3 below.

2.10 **“Common Stock”** shall mean the par value \$0.10 common stock of the Company.

2.11 **“Company”** shall mean Mastec, Inc.

2.12 **“Director”** shall mean an individual who (i) is serving as a member of the Board and (ii) is not and never has been either an officer or common law employee of the Company or a Related Company. For purposes of the Plan, a “common law employee” is an individual whose wages are subject to withholding of federal income taxes under Code Section 3401, and an “officer” is an individual elected or appointed by the Board or chosen in such other manner as may be prescribed in the bylaws of the Company to serve as such.

2.13 **“Effective Date”** shall mean October 16, 2003, subject to shareholder approval.

2.14 **“Exercise Price”** shall mean the purchase price of the shares of Common Stock underlying an Option.

2.15 **“Fair Market Value”** of the Common Stock as of a date of determination shall mean the following:

(a) **Stock Listed and Shares Traded.** If the Common Stock is listed and traded on a national securities exchange (as such term is defined by the 1934 Act) or on the NASDAQ National Market System on the date of determination, the Fair Market Value per share shall be the last sale price of a share of the Common Stock on the applicable national securities exchange or National Market System on the date of determination at the close of trading on such date. If the Common Stock is traded in the over-the-counter market, the Fair Market Value per share shall be the average of the closing bid and asked prices on the date of determination.

(b) **Stock Listed But No Shares Traded.** If the Common Stock is listed on a national securities exchange or on the National Market System but no shares of the Common Stock are traded on the date of determination but there were shares traded on dates within a reasonable period before the date of determination, the Fair Market Value shall be the last sale price of the Common Stock on the most recent trade date before the date of determination at the close of trading on such date. If the Common Stock is regularly traded in the over-the-counter market but no shares of the Common Stock are traded on the date of determination (or if records of such trades are unavailable or burdensome to obtain) but there were shares traded on dates within a reasonable period before the date of determination, the Fair Market Value shall be the average of the closing bid and asked prices of the Common Stock on the most recent date before the date of determination.

(c) **Stock Not Listed.** If the Common Stock is not listed on a national securities exchange or on the National Market System and is not regularly traded in the over-the-counter market, then the Committee shall determine the Fair Market Value of the Common Stock from all relevant available facts, which may include the average of the closing bid and ask prices reflected in the over-the-counter market on a date within a reasonable period either before or after the date of determination or opinions of independent experts as to value and may take into account any recent sales and purchases of such Common Stock to the extent they are representative.

The Committee's determination of Fair Market Value, which shall be made pursuant to the foregoing provisions, shall be final and binding for all purposes of this Plan.

2.16 "**Grant Price**" means the Fair Market Value of the shares of Common Stock underlying a SAR on the date on which the SAR is awarded.

2.17 "**NQSO**" shall mean a nonqualified stock option to purchase shares of the Common Stock, which is an option to which Code § 422 (relating to certain incentive stock options) does not apply.

2.18 "**Option**" shall mean a NQSO granted to a Participant pursuant to the terms and provisions of this Plan.

2.19 "**Option Agreement**" shall mean a written agreement, executed and dated by the Company and an Optionee, evidencing an Option granted under the terms and provisions of this Plan, setting forth the terms and conditions of such Option, and specifying the name of the Optionee, the number of shares of stock subject to such Option and other terms and conditions of the Option.

2.20 "**Optionee**" shall mean any nonemployee Director or Advisor who is granted an Option pursuant to the terms and provisions of this Plan.

2.21 "**Original Effective Date**" shall mean May 30, 2003.

2.22 "**Participant**" means an Optionee or Recipient.

2.23 "**Person**" shall mean any individual, organization, corporation, partnership or other entity.

2.24 "**Plan**" shall mean this Mastec, Inc. 2003 Stock Incentive Plan For Non-Employees.

2.25 "**Recipient**" means a Director or Advisor who is awarded Restricted Stock or SARs.

2.26 "**Related Company**" means any member within the Company's controlled group of corporations, as that term is defined in Code § 1563(a), in addition to any partnerships, joint ventures, limited liability companies, limited liability partnerships or other entities in which the Company owns more than a 50 percent interest.

2.27 "**Restricted Stock**" means an award of Common Stock subject to restrictions as provided in Section 7 of the Plan, subject to such conditions, restrictions and contingencies as the Committee determines, including the satisfaction of specified performance measures and/or forfeiture provisions.

2.28 "**Restricted Stock Agreement**" means a written agreement signed and dated by the Committee (or its designee) and a Recipient that specifies the terms and conditions of a grant of Restricted Stock.

2.29 "**SAR**" or "**Stock Appreciation Right**" means a right granted to a Recipient under Section IX hereof.

2.30 "**SAR Agreement**" means a written agreement signed and dated by the Committee (or its designee) and a Recipient that specifies the terms and conditions of an SAR.

SECTION 3

ADMINISTRATION

3.1 **General Administration.** The Plan shall be administered and interpreted by the Committee (as designated pursuant to Section 3.2). Subject to the express provisions of the Plan, the Committee shall have authority to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan, to determine the terms and provisions of the Option Agreements by which Options shall be evidenced and the Restricted Stock Agreements (neither of which shall be inconsistent with the terms of the Plan), and to make all other determinations

necessary or advisable for the administration of the Plan, all of which determinations shall be final, binding and conclusive.

3.2 Appointment. The Board shall appoint the Committee from among its members to serve at the pleasure of the Board. The Board from time to time may remove members from, or add members to, the Committee and shall fill all vacancies thereon. The Committee at all times shall be composed of two or more non-employee directors who shall meet the following requirements. During the period any director is serving on the Committee, he shall not (i) be an officer of the Company or a parent or subsidiary of the Company, or otherwise currently employed by the Company or a parent or subsidiary of the Company; (ii) receive compensation, either directly or indirectly, from the Company or a parent or subsidiary of the Company for services rendered as a consultant or in any capacity other than as a director, except for an amount that does not exceed the dollar amount for which disclosure would be required pursuant to Rule 404(a) of the 1934 Act; (iii) possess an interest in any other transaction for which disclosure would be required pursuant to Rule 404(a); and (iv) be engaged in a business relationship for which disclosure would be required pursuant to Rule 404(b). The requirements of this subsection are intended to comply with Rule 16b-3 under Section 16 of the 1934 Act or any successor rule or regulation, and shall be interpreted and construed in a manner which assures compliance with said Rule. To the extent said Rule 16b-3 is modified to reduce or increase the restrictions on who may serve on the Committee, the Plan shall be deemed modified in a similar manner.

3.3 Organization. The Committee shall hold its meetings at such times and at such places as it shall deem advisable. A majority of the Committee shall constitute a quorum, and such majority shall determine its actions. The Committee shall keep minutes of its proceedings and shall report the same to the Board at the meeting next succeeding.

3.4 Powers of Committee. Except for the formula grant provisions of Section 5.2 of the Plan, the Committee shall decide to whom and when (i) to grant an Option and the number of shares of Common Stock covered by the Option; or (ii) to award shares of Restricted Stock and the numbers of shares to be so awarded. The Committee may, with the consent of the Participant entitled to exercise any outstanding Option or the holder of any shares of Restricted Stock, amend an Option or an award of Restricted Stock in any manner consistent with the provisions of this Plan that it may deem advisable, including accelerating the vesting schedule upon a Participant's termination of services, whether as a Director or Advisor, to the Company. In making decisions, the Committee may take into account the nature of services rendered by the individual, the individual's present and potential contribution to the success of the Company and the Related Companies and such other factors as the Committee, in its sole discretion, deems relevant.

(a) The Committee shall interpret the Plan, establish and rescind any rules and regulations relating to the Plan, decide the terms and provisions of any Option Agreements or Restricted Stock Agreements made under the Plan, and determine how to administer the Plan. The Committee also shall decide administrative methods for the exercise of Options and the awards of Restricted Stock. Each Committee decision shall be final, conclusive and binding on all parties.

(b) The Committee shall act by a majority of its then members, at a meeting of the Committee or by unanimous written consent. The Committee shall keep adequate records concerning the Plan and the Committee's proceedings and acts in such form and detail as the Committee may decide.

3.5 **Indemnification.** In addition to such other rights of indemnification as they have as directors or as members of the Committee, the members of the Committee (and any designees of the Committee as permitted under this Section 3), to the extent permitted by applicable law, shall be indemnified by the Company against reasonable expenses (including, without limitation, attorneys' fees) actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any Options granted hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved to the extent required by and in the manner provided by the articles or certificate of incorporation or the bylaws of the Company relating to indemnification of directors) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Committee member or members did not act in good faith and in a manner he or they reasonably believed to be in or not opposed to the best interest of the Company.

SECTION 4

SHARES SUBJECT TO PLAN

4.1 **Stock Subject to Plan.** The Common Stock subject to Options, awards of Restricted Stock and other provisions of the Plan shall consist of the following:

(a) authorized but unissued shares of Common Stock;

(b) shares of Common Stock held by the Company in its treasury which have been reacquired;

(c) shares of Common Stock purchased by the Company in the open market; or

(d) shares of Common Stock allocable to the unexercised portion of any expired or terminated Option granted under the Plan again may become available for grants of Options under the Plan.

4.2 **Number of Shares Available under the Plan.** Subject to readjustment in accordance with the provisions of Section 9, the total number of shares of Common Stock for which Options or Restricted Stock awards may be granted under the Plan shall be 1,000,000 shares of Common Stock, plus an increase as of each December 31 (commencing on December 31, 2003) equal to a number of shares equal to the difference between the number of shares subject to grants made under the Plan during the 12-month period ending on such December 31, less any shares subject to grants that again became available for issuance under the Plan due to forfeiture, termination, surrender or other cancellation of the underlying grant without such

shares being issued. Notwithstanding the foregoing, in no event shall more than an aggregate of 2,500,000 shares of Common Stock be authorized for issuance during the term of the Plan (unless the Plan is amended in accordance with its terms and in compliance with all applicable statutes, rules and regulations).

SECTION 5

ELIGIBILITY TO RECEIVE AND GRANT OF OPTIONS

5.1 **Individuals Eligible for Grants of Options.** The individuals eligible to receive Options hereunder shall be solely those individuals who are Directors (as defined in Section 2.12 of the Plan) or Advisors (as defined in Section 2.3 of the Plan). Such Directors and Advisors shall receive Options hereunder in accordance with the provisions of Sections 5.2 and 5.3 below.

5.2 **Formula Grants of Options.** Effective upon the Effective Date, Options shall be granted to Directors (as defined in Section 2.12 of the Plan) in accordance with the following formulas:

(a) **Option Upon Initially Becoming a Director.** Upon initially becoming a Director and each reelection to serve a three-year term as a Director, the Director shall be granted an Option to purchase 20,000 shares of Common Stock as of the first business day of the month following appointment or election, with such Option subject to the provisions of Section 6 below. Options granted under this subsection shall be evidenced by an Option Agreement.

(b) **Service Option Grants.** As each Director begins a service year in which the Director does not receive an Option grant pursuant to Section 5.2(a) above, the Director shall be granted an Option to purchase 7,500 shares of Common Stock as of the first business day of the month following the date of the annual shareholders meeting, with such Option subject to the provisions of Section 6 below. Options granted under this subsection shall be evidenced by an Option Agreement.

(c) **Insufficient Shares.** In the event that the number of shares available for grants under the Plan is insufficient to make all grants provided herein on the applicable date, then all those who become entitled to a grant on such date shall share ratably in the number of shares then available for grant under the Plan.

(d) **Cessation of Formula Grants.** No formula grants shall be made pursuant to this Section 5.2 after December 31, 2006.

5.3 **Discretionary Grants of Options.** Subject to the provisions of the Plan, the Committee shall have the authority and sole discretion to determine and designate, from time to time, Directors (as defined in Section 2.12 of the Plan) and Advisors (as defined in Section 2.3 of the Plan) to whom Options will be granted, the Exercise Price of the shares covered by any Options granted, and the manner in and conditions under which Options are exercisable (including, without limitation, any limitations or restrictions thereon). In making such determinations, the Committee may take into account the nature of the services rendered by the respective individuals to whom Options may be granted, their present and potential contributions

to the Company's success and such other factors as the Committee, in its sole discretion, shall deem relevant. In its authorization of the granting of an Option hereunder, the Committee shall specify the name of the Optionee, the number of shares of common stock subject to such Option, the exercise price of the Option, the term of the Option and any restrictions, conditions, forfeitures or cancellation provisions. The Committee may grant, at any time, new Options to an Optionee who previously has received Options, whether such Options include prior Options that still are outstanding, previously have been exercised in whole or in part, or have expired. No individual shall have any claim or right to be granted Options under the Plan.

SECTION 6

TERMS AND CONDITIONS OF OPTIONS

Unless otherwise provided by the Committee, Options granted hereunder and Option Agreements shall comply with and be subject to the following terms and conditions:

6.1 **Requirement of Option Agreement.** Upon the grant of an Option hereunder, the Committee shall prepare (or cause to be prepared) an Option Agreement. The Committee shall present such Option Agreement to the Optionee. Upon execution of such Option Agreement by the Optionee, such Option shall be deemed to have been granted effective as of the date of grant. The failure of the Optionee to execute the Option Agreement within 30 days after the date of the receipt of same shall render the Option Agreement and the underlying Option null and void ab initio.

6.2 **Optionee and Number of Shares.** Each Option Agreement shall state the name of the Optionee and the total number of shares of the Common Stock to which it pertains, the Exercise Price, the Beneficiary of the Optionee, and the date as of which the Option was granted under this Plan, and any expiration date of the Option.

6.3 **Exercise Price.** The Exercise Price of the shares of Common Stock underlying each Option shall not be less than the Fair Market Value of the Common Stock on the date the Option is granted. Upon execution of an Option Agreement by both the Company and Optionee, the date as of which the Option was granted under this Plan as noted in the Option Agreement shall be considered the date on which such Option is granted.

6.4 **Exercisability of Options.**

(a) **Formula Grants.** Each Option granted under Section 5.2 shall first become exercisable with respect to such portions of the shares subject to such Option as are specified in the schedule set forth herein below:

(i) Commencing as of the first anniversary of the date the Option is granted, the Optionee shall have the right to exercise the Option with respect to, and to thereby purchase, 33 percent (rounded down to the nearest whole number) of the shares subject to such Option. Prior to said date, the Option shall be unexercisable in its entirety.

(ii) Commencing as of the second anniversary of the date the Option is granted, the Optionee shall have the right to exercise the Option with respect to, and to thereby purchase, an additional 33 percent (rounded down to the nearest whole number) of the shares subject to the Option.

(iii) Commencing as of the third anniversary of the date the Option is granted, the Optionee shall have the right to exercise the Option with respect to, and to thereby purchase, the remainder of the shares subject to the Option.

(iv) Notwithstanding the above, any Options previously granted to an Optionee shall become immediately exercisable for 100% of the number of shares subject to the Options upon a Change of Control.

(v) Notwithstanding anything contained herein to the contrary, with respect to those options awarded on December 16, 2003 to six directors of the Company, upon such director's termination of services, whether as a Director or Advisor to the Company, such director's unvested options shall automatically vest. (Added by Board of Directors 11 March 2004).

(b) **Discretionary Grants.** Unless the Committee specifies otherwise in the Option Agreement, each Option granted under Section 5.3 shall first become exercisable with respect to such portions of the shares subject to such Option as are specified in the schedule set forth herein below:

(i) Commencing as of the first anniversary of the date the Option is granted, the Optionee shall have the right to exercise the Option with respect to, and to thereby purchase, 33 percent (rounded down to the nearest whole number) of the shares subject to such Option. Prior to said date, the Option shall be unexercisable in its entirety.

(ii) Commencing as of the second anniversary of the date the Option is granted, the Optionee shall have the right to exercise the Option with respect to, and to thereby purchase, an additional 33 percent (rounded down to the nearest whole number) of the shares subject to the Option.

(iii) Commencing as of the third anniversary of the date the Option is granted, the Optionee shall have the right to exercise the Option with respect to, and to thereby purchase, the remainder of the shares subject to the Option.

(iv) Notwithstanding the above, any Options previously granted to an Optionee shall become immediately exercisable for 100% of the number of shares subject to the Options upon a Change of Control.

6.5 **Expiration Date.** Except as otherwise provided in the Stock Option Agreement, the Expiration Date of any Option shall be the earliest to occur of the following:

(a) **Maximum Term.** The date ten (10) years from the date of grant of the Option or such shorter period as determined by the Committee and set forth in the Stock Option Agreement;

(b) **Death.** Unless the Committee specifies otherwise in the Option Agreement, the one-year anniversary of the Optionee's termination of service with the Company and all Related Companies due to death; or

(c) **Termination of Service as Director or Advisor.** Unless the Committee specifies otherwise in the Option Agreement, the one-year anniversary of the Optionee's termination of service as a Director or Advisor of the Company other than as provided under Section 6.5(b) above.

6.6 **Minimum Exercise Amount.** The exercise of an Option may be for less than the full number of shares of Common Stock subject to such Option, but such exercise shall not be made for less than (i) 100 shares or (ii) the total remaining shares subject to the Option, if such total is less than 100 shares. Subject to the other restrictions on exercise set forth herein, the unexercised portion of an Option may be exercised at a later date by the Optionee.

6.7 **Payment of Exercise Price.** The Optionee must pay the full Exercise Price for shares of Common Stock purchased upon the exercise of any Option at the time of such exercise by one of the following forms of payment:

(a) cash;

(b) if and to the extent permitted by the Committee, by surrendering unrestricted previously held shares of Common Stock, or the withholding of shares of Common Stock otherwise deliverable upon exercise of the Option, that have a fair market value equal to the Exercise Price at the time of exercise. The Optionee may surrender shares of Common Stock either by attestation or by the delivery of a certificate or certificates for shares duly endorsed for transfer to the Company, and if required by the Committee, with medallion level signature guarantee by a member firm of a national stock exchange, by a national or state bank (or guaranteed or notarized in such other manner as the Committee may require); or

(c) any combination of the above forms or any other form of payment permitted by the Committee.

6.8 **Transferability.** Unless the Committee specifies otherwise in the Option Agreement, an Optionee may transfer Options only by the laws of descent and distribution. After the death of an Optionee, only a named Beneficiary or the executor or administrator of the Optionee's estate may exercise an outstanding Option. Notwithstanding the foregoing, with the approval of the Committee and in its sole discretion, an Option Agreement may be amended to permit the Optionee to transfer grants of options under this Plan to such Persons as the Committee deems appropriate.

6.9 **Rights as a Shareholder.** An Optionee shall first have rights as a shareholder of the Company with respect to shares of Common Stock covered by an Option only when the Optionee has paid the Exercise Price in full and the shares actually have been issued to the Optionee.

SECTION 7

RESTRICTED STOCK

7.1 **Restricted Stock Agreement.** When the Committee awards Restricted Stock under the Plan, it shall prepare (or cause to be prepared) a Restricted Stock Agreement that specifies the following terms:

- (a) the name of the Recipient;
- (b) the total number of shares of Common Stock subject to the award of Restricted Stock;
- (c) the manner in which the Restricted Stock will become nonforfeitable and transferable and a description of any restrictions applicable to the Restricted Stock; and
- (d) the date as of which the Committee awarded the Restricted Stock.

7.2 **Maximum Award Per Year.** There is no maximum number of shares that may be awarded as Restricted Stock to any individual during any one calendar year.

7.3 **Vesting.** Unless the Committee specifies in the Restricted Stock Agreement that any alternative vesting schedule shall apply, that other vesting requirements shall apply or that no vesting requirements shall apply, an award of Restricted Stock shall become vested and nonforfeitable on the third anniversary of the date of grant and before the third anniversary of the date of the award, no portion of the Restricted Stock shall be vested.

7.4 **Other Vesting Requirements.** The Committee may impose any other conditions, restrictions, forfeitures and contingencies on awards of Restricted Stock. The Committee may designate a single goal criterion or multiple goal criteria for these purposes.

7.5 **Accelerated Vesting.** The Committee shall always have the right to accelerate vesting of any Restricted Stock awarded under this Plan.

(a) Upon the occurrence of the following events, any outstanding Awards of Restricted Stock that remain subject to vesting requirements shall immediately become vested pursuant to the provisions of subsection (b) hereof, unless otherwise determined by the Committee and set forth in the applicable Restricted Stock Agreement:

- i. the recipient's death;
- ii. the Recipient's Disability; or
- iii. a Change in Control of the Company.

(b) Unless otherwise provided in the Restricted Stock Agreement, if an outstanding award of Restricted Stock remains subject only to a time based vesting schedule (i.e., one that requires only that the Recipient remain as a Director or Advisor for the passage of

a specified time period), then such Award shall immediately become fully vested and nonforfeitable upon one of the events in subsection (a) above. If an outstanding award of Restricted Stock remains subject to any other type of vesting schedule or requirement (e.g., a criteria based schedule), then such award shall become vested in a proportionate amount upon one of the events in subsection (a) above. The proportion shall be calculated as the ratio of the amount of time completed through the date of the applicable event compared to the original term of the Restricted Stock Agreement.

7.6 Termination of Services. Unless the Committee decides otherwise, all shares of Restricted Stock that remain subject to restriction upon the Recipient's termination of services to the Company, other than shares of Restricted Stock accelerated under Section 7.5(b), shall be forfeited by the Recipient.

7.7 Delivery of Restricted Stock.

(a) **Issuance.** Subject to the terms and conditions of the Restricted Stock Agreement, the Company shall issue a certificate representing the shares of Restricted Stock within a reasonable period of time after execution of the Restricted Stock Agreement; provided, if any law or regulation requires the Company to take any action (including, but not limited to, the filing of a registration statement under the 1933 Act and causing such registration statement to become effective) with respect to such shares before the issuance thereof, then the date of delivery of the shares shall be extended for the period necessary to take such action. As long as any restrictions apply to the Restricted Stock, the shares of Restricted Stock may be held by the Committee in uncertificated form in a restricted account.

(b) **Legend.** Unless the certificate representing shares of the Restricted Stock are deposited with a custodian (as described in subparagraph (c) hereof), each certificate shall bear the following legend (in addition to any other legend required by law):

“The transferability of this certificate and the shares represented hereby are subject to the restrictions, terms and conditions (including forfeiture and restrictions against transfer) contained in the Mastec Inc. 2003 Stock Incentive Plan for Non-Employees and a Restricted Stock Agreement dated ____, ____, between ____ and Mastec, Inc. The Plan and the Restricted Stock Agreement are on file in the office of the Chief Financial Officer of Mastec, Inc.”

Such legend shall be removed or canceled from any certificate evidencing shares of Restricted Stock as of the date that such shares become nonforfeitable.

(c) **Deposit with Custodian.** As an alternative to delivering a stock certificate to the Recipient, the Committee may deposit or transfer such shares electronically to a custodian designated by the Committee. The Committee shall cause the custodian to issue a receipt for the shares to the Recipient for any Restricted so deposited. The custodian shall hold the shares and deliver the same to the Recipient in whose name the Restricted Stock evidenced thereby are registered only after such shares become nonforfeitable.

(d) **Deferral of Delivery of Shares.** Notwithstanding anything to the contrary, the Committee may provide pursuant to a Restricted Stock Agreement, or may permit pursuant

to an election by the Recipient pursuant to the terms of the MasTec, Inc. Deferred Fee Plan for Directors, or some other deferred compensation plan or arrangement approved by the Committee, that the issuance and delivery of any Restricted Stock awarded under this Plan be deferred until some time after the date the Award is granted. Any Restricted Stock, the delivery of which is so deferred, is sometimes hereinafter referred to as "Deferred Stock".

(e) **Dividend Equivalents.** In connection with a grant of Deferred Stock as provided in Section 7.7(d) above, the Board may provide that "Dividend Equivalents" may be granted with respect to any Deferred Stock Award and shall be either paid with respect to such Deferred Stock Award at the dividend payment date in cash or in shares of unrestricted Common Stock having a Fair Market Value equal to the amount of such dividends, or deferred with respect to such Deferred Stock Award and the amount or value thereof automatically deemed reinvested in additional Deferred Stock, other Awards or other investment vehicles, as the Committee shall determine or permit the Participant to elect. For purposes hereof, "Dividend Equivalents" shall mean a right, granted to a Participant to receive cash, shares of Common Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Common Stock, or other periodic payments. Prior to delivery of Restricted Stock, Deferred Stock carries no value or dividend or other rights associated with actual Common Stock ownership.

7.8 **Transferability.** Unless the Committee specifies otherwise in the Restricted Stock Agreement, a Recipient may not sell, exchange, transfer, pledge, hypothecate or otherwise dispose of shares of Restricted Stock awarded under this Plan while such shares are still subject to restriction. Notwithstanding the foregoing, with the approval of the Committee, and in its sole discretion, a Restricted Stock Agreement may be amended to permit the Recipient to transfer grants of Restricted Stock under this Plan to such Persons as the Committee deems appropriate.

7.9 **Effect of Restricted Stock Award.** Upon issuance of the shares of the Restricted Stock, the Recipient shall have immediate rights of ownership in the shares of Restricted Stock, including the right to vote the shares and the right to receive dividends with respect to the shares, notwithstanding any outstanding restrictions on the Restricted Stock.

SECTION 8

TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS

Unless otherwise provided by the Committee, SARs granted hereunder and SAR Agreements shall comply with and be subject to the following terms and conditions:

8.1 **Requirement of SAR Agreement.** Upon the grant of a SAR hereunder, the Committee shall prepare (or cause to be prepared) a SAR Agreement. The Committee shall present such SAR Agreement to the Recipient. Upon execution of such SAR Agreement by the Recipient, such SAR shall be deemed to have been granted effective as of the date of grant. The failure of the Recipient to execute the SAR Agreement within 30 days after the date of the receipt of same shall render the SAR Agreement and the underlying SAR null and void ab initio.

8.2 **Right to Payment.** A SAR shall confer on the Recipient to whom it is granted a right to receive, upon exercise thereof, the excess of (a) the Fair Market Value of one share of Common Stock on the date of exercise over (b) the Grant Price of the SAR as determined by the Committee. SARs may be granted in conjunction with all or part of any Stock Option granted under the Plan or at any subsequent time during the term of such Stock Option, or without regard to any Stock Option, in each case upon such terms and conditions as the Committee may establish in its sole discretion, not inconsistent with the provisions of the Plan. The Committee shall determine and set forth in the SAR Agreement, whether the SAR is to be settled in shares of Common Stock, cash, other property, or any combination of the foregoing.

8.3 **Recipient and Number of Shares.** Each SAR Agreement shall state the name of the Recipient and the total number of shares of the Common Stock to which it pertains, the Grant Price, the Beneficiary of the Recipient, and the date as of which the SAR was granted under this Plan, and any expiration date of the SAR.

8.4 **Exercisability of SARs.** Unless the Committee specifies otherwise in the SAR Agreement, each SAR shall first become exercisable with respect to such portions of the shares subject to such SAR as are specified in the schedule set forth herein below:

(i) Commencing as of the first anniversary of the date the SAR is granted, the Recipient shall have the right to exercise the SAR with respect to 33 percent (rounded down to the nearest whole number) of the shares subject to such SAR. Prior to said date, the SAR shall be unexercisable in its entirety.

(ii) Commencing as of the second anniversary of the date the SAR is granted, the Recipient shall have the right to exercise the SAR with respect to an additional 33 percent (rounded down to the nearest whole number) of the shares subject to the SAR.

(iii) Commencing as of the third anniversary of the date the SAR is granted, the Recipient shall have the right to exercise the SAR with respect to the remainder of the shares subject to the SAR.

8.5 **Accelerated Exercisability.** The Committee shall always have the power to accelerate the exercisability of any SAR granted under the Plan. In the event that one of the following events occurs while the Recipient is employed by or providing services to the Company or a Related Company, any outstanding SARs shall immediately become fully exercisable, unless otherwise determined by the Committee and set forth in the applicable SAR Agreement:

- (i) the Recipient's death;
- (ii) the Recipient's Disability; or
- (iii) a Change of Control of the Company.

8.6 **Other Vesting Requirements.** The Committee may impose any other conditions, restrictions, forfeitures and contingencies on awards of SARs. Such conditions, restrictions, forfeitures and contingencies may consist of a requirement of continuous service and/or the

satisfaction of specified Performance Measures. The Committee may designate a single goal criterion or multiple goal criteria for performance measurement purposes.

8.7 **Expiration Date.** Except as otherwise provided in the SAR Agreement, the Expiration Date of any SAR shall be the earliest to occur of the following:

(a) **Maximum Term.** The date ten (10) years from the date of grant of the SAR, or such shorter period as determined by the Committee and set forth in the SAR Agreement;

(b) **Death.** The one-year anniversary of the Recipient's termination of service with the Company and all Related Companies due to death; or

(c) **Termination of Service as Director or Advisor.** The one-year anniversary of the Recipient's termination of service as a Director or Advisor of the Company other than as provided under Section 8.7(b) above, or such shorter period as determined by the Committee and set forth in the SAR Agreement.

8.8 **Minimum Exercise Amount.** The grant of a SAR may be for less than the full number of shares of Common Stock subject to such SAR, but such exercise shall not be made for less than (i) 100 shares or (ii) the total remaining shares subject to the SAR, if such total is less than 100 shares. Subject to the other restrictions on exercise set forth herein, the unexercised portion of a SAR may be exercised at a later date by the Recipient.

8.9 **Transferability.** Unless the Committee specifies otherwise in the SAR Agreement, a Recipient may transfer SARs only by the laws of descent and distribution. After the death of a Recipient, only a named Beneficiary or the executor or administrator of the Recipient's estate may exercise an outstanding SAR. Notwithstanding the foregoing, with the approval of the Committee and in its sole discretion, a SAR Agreement may be amended to permit the Recipient to transfer grants of options under this Plan to such Persons as the Committee deems appropriate.

8.10 **Rights as a Shareholder.** A Recipient shall first have rights as a shareholder of the Company with respect to shares of Common Stock covered by a SAR only if and when the shares actually have been issued to the Recipient.

SECTION 9

ADJUSTMENTS UPON CHANGES IN CAPITALIZATION

9.1 *Certain Corporate Transactions.*

(a) **Recapitalization.** If the Company is involved in a corporate transaction or any other event which effects the Common Stock (including, without limitation, any recapitalization, reclassification, reverse or forward stock split, stock dividend, extraordinary cash dividend, split-up, spin-off, combination or exchange of shares), then the Committee shall

adjust outstanding Options or awards of Restricted Stock to preserve the benefits or potential benefits of the Options as follows:

(i) The Committee shall take action to adjust the number and kind of shares of Common Stock that are issuable under the Plan;

(ii) The Committee shall take action to adjust the number and kind of shares of Common Stock subject to outstanding Options or awards of Restricted Stock;

(iii) The Committee shall take action to adjust the Exercise Price of outstanding Options and the Grant Price of outstanding SARs, or awards of Restricted Stock; and

(iv) The Committee shall make any other equitable adjustments.

Only whole shares of Common Stock shall be issued in making the above adjustments. Further, the number of shares available under the Plan or the number of shares of Common Stock subject to any outstanding Options or awards of Restricted Stock shall be the next lower number of shares, so that fractions are rounded downward. If the Company issues any rights or warrants to subscribe for additional shares pro rata to holders of outstanding shares of the class or classes of stock then set aside for the Plan, then each Participant shall be entitled to the same rights or warrants on the same basis as holders of outstanding shares with respect to such portion of the Participant's Option or awards of Restricted Stock as is exercised on or prior to the record date for determining shareholders entitled to receive or exercise such rights or warrants.

(b) **Reorganization.** If the Company is part of any reorganization involving merger, consolidation, acquisition of the Common Stock or acquisition of the assets of the Company, the Committee, in its discretion, may decide that:

(i) any or all outstanding Options or awards of Restricted Stock granted under the Plan shall pertain to and apply, with appropriate adjustment as determined by the Committee, to the securities of the resulting corporation to which a holder of the number of shares of the Common Stock subject to each such Option would have been entitled;

(ii) any or all outstanding Options or awards of Restricted Stock and SARs granted hereunder shall become immediately fully exercisable (to the extent permitted under federal or state securities laws); and/or

(iii) any or all Options or awards of Restricted Stock and/or SARs granted hereunder shall become immediately fully exercisable (to the extent permitted under federal or state securities laws) and shall be terminated after giving at least 30 days' notice to the Directors and Advisors to whom such Options, SARs or awards of Restricted Stock have been granted.

(c) **Limits on Adjustments.** Any issuance by the Company of stock of any class other than the Common Stock, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of the Common Stock subject to any Option or awards of Restricted Stock or

SAR, except as specifically provided otherwise in this Plan. Grants under the Plan shall not affect in any way the right or authority of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate or dissolve, or to liquidate, sell or transfer all or any part of its business or assets. All adjustments the Committee makes under this Plan shall be conclusive.

SECTION 10

PLAN OPERATION

10.1 **Compliance with Other Laws and Regulations.** Distribution of shares of Common Stock under the Plan shall be subject to the following:

(a) Notwithstanding any other provision of the Plan, the Company shall not be required to issue any shares of Common Stock under the Plan unless such issuance complies with all applicable laws (including, without limitation, the requirements of the 1933 Act and Section 16 of the 1934 Act) and the applicable requirements of any securities exchange or similar entity.

(b) When the Plan provides for issuance of Common Stock, the Company may issue shares of Common Stock on a noncertificated basis as long as it is not prohibited by applicable law or the applicable rules of any stock exchange.

(c) The Company may require a Participant to submit evidence that the Participant is acquiring shares of Common Stock for investment purposes.

10.2 **Limitation of Implied Rights.** The Plan is not a contract of employment or a contract for continued service as a Director or an Advisor. Neither a Director nor an Advisor selected as a Participant shall have the right to be retained as a director or an advisor of the Company or any Related Company and shall not have any right or claim under the Plan, unless such right or claim has specifically accrued under the terms of the Plan.

10.3 **Evidence.** Anyone required to give evidence under the Plan may give such evidence by certificate, affidavit, document or other information which the person acting on the evidence considers pertinent, reliable and signed, made or presented by the proper party or parties.

10.4 **Amendment and Termination of the Plan and Agreements.** The Board may amend, modify or terminate the Plan at any time. No such amendment, modification or termination shall result in the Plan as a whole being subject to variable, or other adverse, accounting treatment or adversely affect, in any way, the rights of individuals who have outstanding Options or awards of Restricted Stock unless such individuals consent to such amendment or termination or such amendment or termination is necessary to comply with applicable law. The Committee may amend any Agreement that it previously has authorized under the Plan if the amended Agreement is signed by the Company and the applicable Participant.

10.5 **Gender and Number; Headings.** Words in any gender shall include any other gender, words in the singular shall include the plural and the plural shall include the singular. The headings in this Plan are for convenience of reference. Headings are not a part of the Plan and shall not be considered in the construction hereof.

10.6 **Legal References.** Any reference in this Plan to a provision of law which is later revised, modified, finalized or redesignated, shall automatically be considered a reference to such revised, modified, finalized or redesignated provision of law.

10.7 **Notices.** In order for a Director or Advisor or other individual to give notice or other communication to the Committee, the notice or other communication shall be in the form specified by the Committee and delivered to the location designated by the Committee in its sole discretion.

10.8 **Governing Law.** The Plan is governed by and shall be construed in accordance with the laws of the State of Florida.

10.9 **Non-U.S. Law.** The Committee shall have the authority to adopt such modifications, procedures, and subplans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Company or its Related Companies may operate to assure the viability of the benefits from Awards granted to the Participants performing services in such countries and to meet the objectives of the Plan.

10.10 **Section 409A Compliance.** If and to the extent that the Committee believes that any Awards may constitute a “nonqualified deferred compensation plan” under Section 409A of the Code, the terms and conditions set forth in the Award Agreement for that Award shall be drafted in a manner that is intended to comply with, and shall be interpreted in a manner consistent with, the applicable requirements of Section 409A of the Code.

MASTEC, INC.

2003 EMPLOYEE STOCK INCENTIVE PLAN
(As amended and restated effective as of January 1, 2006)

MASTEC, INC.

2003 EMPLOYEE STOCK INCENTIVE PLAN
(As amended and restated effective as of January 1, 2006)

SECTION 1

PLAN INFORMATION

1.1 **Purpose.** MasTec, Inc. (the “Company”) has established the MasTec, Inc. 2003 Employee Stock Incentive Plan (the “SIP”) to further the growth and development of the Company. The SIP encourages the employees of the Company and its Related Companies to obtain a proprietary interest in the Company by owning its stock. The SIP shall also provide employees with an added incentive to stimulate their efforts in promoting the growth, efficiency and profitability of the Company and its Related Companies and may also help to attract potential employees to the service of the Company and its Related Companies. Further, the SIP may encourage employees to continue in the employ or service of the Company or a Related Company.

1.2 **Awards Available Under the SIP.** The SIP permits Awards of Stock Options, Restricted Stock and Performance Shares. The types of Stock Options permitted under the SIP are incentive stock options (“ISOs”), nonqualified stock options (“NQSOs”) and Reload Options. The Company intends that ISOs granted under the SIP qualify as incentive stock options under Code §422. NQSOs are options that do not qualify as ISOs and are subject to taxation under Code §83. Awards of Restricted Stock and/or Performance Shares are subject to taxation under Code §83. It is intended that some Awards under the SIP will qualify as performance-based compensation under Code §162(m).

1.3 **Effective Date and Term of the SIP.** The Board of Directors of the Company adopted the SIP on April 21, 2003, to become effective as of May 30, 2003 (the “Effective Date”), contingent upon the approval of the shareholders of the Company at the May 30, 2003 annual shareholders meeting. The Board of Directors amended and restated the Plan on March 31, 2006, effective as of January 1, 2006, to read as set forth herein. Unless earlier terminated by the Company, the SIP shall remain in effect until the tenth anniversary of the Effective Date or May 30, 2013. Notwithstanding its termination, the SIP shall remain in effect with respect to outstanding Awards as long as any Awards are outstanding.

1.4 **Operation, Administration and Definitions.** The operation and administration of the SIP are subject to the provisions of this plan document. Capitalized terms used in the SIP are defined in Section 2 below or may be defined within the SIP.

1.5 **Legal Compliance.** The SIP is intended to comply with the requirements for exemption of stock options under the provisions of Rule 16b-3 under the 1934 Act. In addition, the SIP is intended to comply with the requirements for performance-based compensation under Code §162(m) and 409(A).

SECTION 2

PLAN DEFINITIONS

For purposes of the SIP, the terms listed below are defined as follows:

2.1 **"1933 Act"** means the Securities Act of 1933, as amended.

2.2 **"1934 Act"** means the Securities Exchange Act of 1934, as amended.

2.3 **"Agreement"** means a Stock Option Agreement, an SAR Agreement, a Restricted Stock Agreement, or a Performance Share Agreement, as applicable, the terms and conditions of which have been established by the Committee, and which has been entered into between the Company and an individual Key Employee of the Company.

2.4 **"Award"** means any award or benefit granted to any Participant under the SIP, including, without limitation, the grant of Stock Options or SARs and the award of Restricted Stock, and/or Performance Shares.

2.5 **"Beneficiary"** shall mean, with respect to an Optionee:

(a) **Designation of Beneficiary.** An Optionee's Beneficiary shall be the individual who is last designated in writing by the Optionee as such Optionee's Beneficiary under an Option. An Optionee shall designate his or her Beneficiary in writing on his or her Option Agreement. Any subsequent modification of the Optionee's Beneficiary for an Option shall be in a written executed letter addressed to the Company and shall be effective when it is received and accepted by the Committee, determined in the Committee's sole discretion.

(b) **Designation of Multiple Beneficiaries.** An Optionee may *not* designate more than one individual as a Beneficiary. To the extent that a designation purports to designate more than one individual as a Beneficiary, the designation shall be null and void.

(c) **No Designated Beneficiary.** If, at any time, no Beneficiary has been validly designated by an Optionee, or the Beneficiary designated by the Optionee is no longer living at the time of the Optionee's death, then the Optionee's Beneficiary shall be deemed to be the Optionee's estate, and only the executor or administrator of the estate shall be permitted to exercise the Option.

2.6 **"Board"** means the Board of Directors of the Company.

2.7 **"Cause"** shall have the same meaning prescribed in an Optionee's employment agreement if one exists for the Optionee and the employment agreement defines "cause". If no such agreement exists or the agreement does not contain a definition for "cause," the term "cause" means the Optionee is terminated for one of the following reasons:

(a) willful and continued failure to substantially perform assigned duties with the Company within seven (7) days after a written demand for substantial performance is

delivered to the Key Employee which identifies the manner in which the Company believes that the Key Employee has not substantially performed his duties;

(b) unlawful or willful misconduct which is economically injurious to the Company or to any entity in control of, controlled by or under common control with the Company (and its successors);

(c) indictment for, conviction of, or plea of guilty or nolo contendere to a felony charge;

(d) drug or alcohol abuse that impairs the Key Employee's ability to perform the essential duties of his position; and

(e) engaging in activities that are deemed to be competing with the business of the Company or not in the best interest of the Company.

2.8 "**Change in Control**" means the date of:

(a) **Acquisition By Person of Substantial Percentage.** The acquisition by a Person (including "affiliates" and "associates" of such Person, but excluding the Company, any "parent" or "subsidiary" of the Company, or any employee benefit plan of the Company or of any "parent" or "subsidiary" of the Company) of a sufficient number of shares of the Common Stock, or securities convertible into the Common Stock, and whether through direct acquisition of shares or by merger, consolidation, share exchange, reclassification of securities or recapitalization of or involving the Company or any "parent" or "subsidiary" of the Company, to constitute the Person the actual or beneficial owner of 51% or more of the Common Stock, but only if such acquisition occurs without approval or ratification by a majority of the members of the Board;

(b) **Disposition of Assets.** Any sale, lease, transfer, exchange, mortgage, pledge or other disposition, in one transaction or a series of transactions, of all or substantially all of the assets of the Company to a Person described in subsection (a) above, but only if such transaction occurs without approval or ratification by a majority of the members of the Board; or

(c) **Substantial Change of Board Members.** During any fiscal year of the Company, individuals who at the beginning of such year constitute the Board cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by a majority of the directors in office at the beginning of the fiscal year.

For purposes of this Section, the terms "affiliate," "associate," "parent" and "subsidiary" shall have the respective meanings ascribed to such terms in Rule 12b-2 under Section 12 of the 1934 Act.

2.9 "**Code**" means the Internal Revenue Code of 1986, as amended. A reference to any provision of the Code includes reference to any successor provision of the Code.

2.10 “**Committee**” shall mean the Compensation Committee as appointed by the Board from time to time. The Committee shall be responsible for administering and interpreting the SIP in accordance with Section 3 below.

2.11 “**Common Stock**” means the common stock, \$0.10 par value per share, of the Company.

2.12 “**Company**” means MasTec, Inc.

2.13 “**Disability**” means a Participant’s eligibility to receive long-term disability benefits under a plan sponsored by the Company or a Related Company, or if no such plan is applicable, a Participant’s inability to perform the essential functions of his or her duties due to a medically-determinable physical or mental impairment, illness or injury, which can be expected to result in death or to be of long-continued and indefinite duration as determined in the sole discretion of the Committee.

2.14 “**Effective Date**” means May 30, 2003, subject to shareholder approval.

2.15 “**Exercise Price**” means the purchase price of the shares of Common Stock underlying a Stock Option.

2.16 “**Fair Market Value**” of the Common Stock as of a date of determination shall mean the following:

(a) **Stock Listed and Shares Traded.** If the Common Stock is listed and traded on a national securities exchange (as such term is defined by the 1934 Act) or on the NASDAQ National Market System on the date of determination, the Fair Market Value per share shall be the last sale price of a share of the Common Stock on the applicable national securities exchange or National Market System on the date of determination at the close of trading on such date. If the Common Stock is traded in the over-the-counter market, the Fair Market Value per share shall be the average of the closing bid and asked prices on the date of determination.

(b) **Stock Listed But No Shares Traded.** If the Common Stock is listed on a national securities exchange or on the National Market System but no shares of the Common Stock are traded on the date of determination but there were shares traded on dates within a reasonable period before the date of determination, the Fair Market Value shall be the last sale price of the Common Stock on the most recent trade date before the date of determination at the close of trading on such date. If the Common Stock is regularly traded in the over-the-counter market but no shares of the Common Stock are traded on the date of determination (or if records of such trades are unavailable or burdensome to obtain) but there were shares traded on dates within a reasonable period before the date of determination, the Fair Market Value shall be the average of the closing bid and asked prices of the Common Stock on the most recent date before the date of determination.

(c) **Stock Not Listed.** If the Common Stock is not listed on a national securities exchange or on the National Market System and is not regularly traded in the over-the-counter market, then the Committee shall determine the Fair Market Value of the Common Stock from all relevant available facts, which may include the average of the closing

bid and ask prices reflected in the over-the-counter market on a date within a reasonable period either before or after the date of determination or opinions of independent experts as to value and may take into account any recent sales and purchases of such Common Stock to the extent they are representative.

The Committee's determination of Fair Market Value, which shall be made pursuant to the foregoing provisions, shall be final and binding for all purposes of this SIP.

2.17 "**Incentive Stock Option**" or "**ISO**" means an incentive stock option within the meaning of Code §422(b).

2.18 "**Grant Price**" means the Fair Market Value of the shares of Common Stock underlying a SAR on the date on which the SAR is awarded.

2.19 "**Key Employee**" means any common law employee who serves as an officer or employee of the Company or a Related Company and who is actively employed at the time Awards are made. As required by law, only employees of the Company and any "parent" or "subsidiary" of the Company (as those terms are defined in Code §424) are eligible to receive ISOs.

2.20 "**Nonqualified Stock Option**" or "**NQSO**" means an option that is not qualified as an incentive stock option within the meaning of Code §422(b).

2.21 "**Optionee**" means a Key Employee who is granted a Stock Option.

2.22 "**Participant**" means an Optionee or a Recipient.

2.23 "**Performance Measures**" means any one or more of the criteria or measurements by which specific performance goals may be established and performance may be measured, as determined by the Committee in its discretion, pursuant to the provisions of Section 5.2.

2.24 "**Performance Share**" means an award of the right, subject to such conditions, restrictions and contingencies as the Committee determines, including specifically the satisfaction of specified Performance Measures, to receive one share of Common Stock in the future.

2.25 "**Performance Share Agreement**" means a written agreement signed and dated by the Committee (or its designee) and a Recipient that specifies the terms and conditions of an Award of Performance Shares.

2.26 "**Person**" means any individual, organization, corporation, partnership or other entity.

2.27 "**Recipient**" means a Key Employee who is awarded Restricted Stock, Performance Shares or SARs.

2.28 "**Related Company**" means any member within the Company's controlled group of corporations, as that term is defined in Code §1563(a), in addition to any partnerships, joint

ventures, limited liability companies, limited liability partnerships or other entities in which the Company owns more than a 50 percent equity interest.

2.29 **“Reload Option”** means a Stock Option granted to a Key Employee who is an Optionee who exercises a previously held Stock Option by surrendering Common Stock for part or all of the Exercise Price, pursuant to the provisions of the SIP.

2.30 **“Restricted Stock”** means an Award of Common Stock subject to such conditions, restrictions and contingencies as the Committee determines, including the satisfaction of specified Performance Measures and/or forfeiture provisions.

2.31 **“Restricted Stock Agreement”** means a written agreement signed and dated by the Committee (or its designee) and a Recipient that specifies the terms and conditions of an Award of Restricted Stock.

2.32 **“SAR” or “Stock Appreciation Right”** means a right granted to a Recipient under Section IX hereof.

2.33 **“SAR Agreement”** means a written agreement signed and dated by the Committee (or its designee) and a Recipient that specifies the terms and conditions of an SAR.

2.34 **“SIP”** means this MasTec, Inc. 2003 Employee Stock Incentive Plan.

2.35 **“Stock Option”** means an ISO, NQSO or Reload Option, as applicable, granted to a Key Employee under the SIP.

2.36 **“Stock Option Agreement”** means a written agreement signed and dated by the Committee (or its designee) and an Optionee that specifies the terms and conditions of a Stock Option or Reload Option.

SECTION 3

SIP ADMINISTRATION

3.1 **General Administration.** The SIP shall be administered and interpreted by the Committee (as designated pursuant to Section 3.2). Subject to the express provisions of the SIP, the Committee shall have authority to interpret the SIP, to prescribe, amend and rescind rules and regulations relating to the SIP, to determine the terms and provisions of the Agreements by which Awards shall be evidenced (which shall not be inconsistent with the terms of the SIP), and to make all other determinations necessary or advisable for the administration of the SIP, all of which determinations shall be final, binding and conclusive.

3.2 **Appointment of Committee.** The Board shall appoint the Committee from among its members to serve at the pleasure of the Board. The Board from time to time may remove members from, or add members to, the Committee and shall fill all vacancies thereon. The Committee at all times shall be composed of two or more non-employee directors who are deemed independent directors by the Board and who shall meet the following requirements:

(a) **Disinterested Administration for Rule 16b-3 Exemption.** During the period any director is serving on the Committee, he shall not be (i) an officer of the Company or a parent or subsidiary of the Company, or otherwise currently employed by the Company or a parent or subsidiary of the Company; (ii) does not receive compensation, either directly or indirectly, from the Company or a parent or subsidiary of the Company for services rendered as a consultant or in any capacity other than as a director, except for an amount that does not exceed the dollar amount for which disclosure would be required pursuant to Rule 404(a) of the 1934 Act; (iii) does not possess an interest in any other transaction for which disclosure would be required pursuant to Rule 404(a); and (iv) is not engaged in a business relationship for which disclosure would be required pursuant to Rule 404(b). The requirements of this subsection are intended to comply with Rule 16b-3 under Section 16 of the 1934 Act or any successor rule or regulation, and shall be interpreted and construed in a manner which assures compliance with said Rule. To the extent said Rule 16b-3 is modified to reduce or increase the restrictions on who may serve on the Committee, the SIP shall be deemed modified in a similar manner.

(b) **Outside Director Rule for Compliance with Code Section 162(m).** No director serving on the Committee may be a current employee of the Company or a former employee of the Company (or any corporation affiliated with the Company under Code §1504) receiving compensation for prior services (other than benefits under a tax-qualified retirement plan) during each taxable year during which the director serves on the Committee. Furthermore, no director serving on the Committee shall be or have ever been an officer of the Company (or any Code §1504 affiliated corporation), or shall receive remuneration (directly or indirectly) from such a corporation in any capacity other than as a director. The requirements of this subsection are intended to comply with the “outside director” requirements of Treas. Reg. §1.162-27(e)(3) or any successor regulation, and shall be interpreted and construed in a manner which assures compliance with the “outside” director requirement of Code §162(m)(4)(C)(i).

3.3 Organization. The Committee shall hold its meetings at such times and at such places as it shall deem advisable. A majority of the Committee shall constitute a quorum, and such majority shall determine its actions. The Committee shall keep minutes of its proceedings and shall report the same to the Board at the meeting next succeeding.

3.4 Powers of Committee. The Committee may make one or more Awards under the SIP to a Key Employee who shall become a Participant in the SIP. The Committee shall decide to whom and when to grant an Award, the type of Award that it shall grant and the number of shares of Common Stock covered by the Award. The Committee shall also decide the terms, conditions, performance criteria, restrictions and other provisions of the Award. The Committee may grant a single Award or an Award in combination with another Award(s) to a Participant. In making Award decisions, the Committee may take into account the nature of services rendered by the individual, the individual’s present and potential contribution to the success of the Company and the Related Companies and such other factors as the Committee, in its sole discretion, deems relevant.

(a) In accordance with Section 5 of the SIP, the Committee shall decide whether and to what extent Awards under the SIP shall be structured to conform with Code §162(m) requirements for the exemption applicable to performance-based compensation. The Committee may take any action, establish any procedures and impose any restrictions that it

finds necessary or appropriate to conform to Code §162(m). If every member of the Committee does not meet the definition of “outside director” as defined in Code §162(m), the Committee shall form a subcommittee of those members who do meet that definition, and that subcommittee shall have all authority and discretion to act as the Committee to make Awards that conform with Code §162(m).

(b) The Committee shall interpret the SIP, establish and rescind any rules and regulations relating to the SIP, decide the terms and provisions of any Agreements made under the SIP, and determine how to administer the SIP. The Committee also shall decide administrative methods for the exercise of Stock Options. Each Committee decision shall be final, conclusive and binding on all parties.

(c) The Committee shall act by a majority of its then members, at a meeting of the Committee or by unanimous written consent. The Committee shall keep adequate records concerning the SIP and the Committee’s proceedings and acts in such form and detail as the Committee may decide.

3.5 **Delegation by Committee.** Unless prohibited by applicable law or the applicable rules of a stock exchange, the Committee may allocate or delegate all or some of its responsibilities. The Committee also may delegate all or some of its administrative responsibilities and powers to any person or persons it selects. The Committee delegates to the Company’s counsel the authority to document any and all Awards made by the Committee under the SIP by execution of the appropriate agreements. The Committee may revoke any such allocation or delegation at any time.

3.6 **Information to be Furnished to Committee.** In order for the Committee to discharge its duties, it may require the Company, its Related Companies, Participants and other persons entitled to benefits under the SIP to provide it with certain data and information.

3.7 **Indemnification.** In addition to such other rights of indemnification that they have as members of the Board or the Committee, the Company shall indemnify the members of the Committee (and any designees of the Committee as permitted under this Section 3), to the extent permitted by applicable law, against reasonable expenses (including, without limitation, attorney’s fees) actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the SIP or any Award awarded hereunder, and against all amounts paid by them in settlement thereof (provided such settlement is approved to the extent required by and in the manner provided by the articles of incorporation or the bylaws of the Company relating to indemnification of the members of the Board) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to such matters as to which it is adjudged in such action, suit or proceeding that such Committee member or members (or their designees) did not act in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Company.

SECTION 4

STOCK SUBJECT TO THE SIP

4.1 *Stock Subject to Awards.*

Stock subject to Awards and other provisions of the SIP shall consist of the following:

- (a) authorized but unissued shares of Common Stock;
- (b) shares of Common Stock held by the Company in its treasury which have been reacquired;
- (c) shares of Common Stock purchased by the Company in the open market; or
- (d) shares of Common Stock allocable to the unexercised portion of any expired or terminated Option granted under the SIP again may become available for grants of Options under the SIP.

4.2 *Shares of Common Stock Subject to Awards.* Subject to adjustment in accordance with the provisions of Section 10, the maximum number of shares of Common Stock that may be issued under the SIP shall equal 2,500,000 shares of Common Stock, plus an increase as of each December 31 (commencing on December 31, 2003) equal to a number of shares equal to the difference between the number of shares subject to grants made under the SIP during the 12-month period ending on such December 31, less any shares subject to grants that again became available for issuance under the SIP due to forfeiture, termination, surrender or other cancellation of the underlying grant without such shares being issued, provided that, notwithstanding the foregoing, in no event shall more than an aggregate of 7,000,000 shares of common stock be authorized for issuance during the term of the SIP (unless the SIP is amended in accordance with its terms and in compliance with all applicable statutes, rules and regulations).

SECTION 5

PERFORMANCE-BASED COMPENSATION

5.1 *Awards of Performance-Based Compensation.* At its discretion, the Committee may make Awards to Participants intended to comply with the “performance-based” compensation provisions of Code Section 162(m). Therefore, the number of shares becoming exercisable or transferable or amounts payable with respect to grants of Stock Options, awards of Restricted Stock and/or Performance Shares may be determined based on the attainment of written performance goals approved by the Committee for a performance period. The performance goal shall state, in terms of an objective formula or standard, the method of computing the amount of compensation payable to the Participant if the goal is attained. The performance goals must be established by the Committee in writing at the time of award. The outcome of the performance goal must be substantially uncertain at the time the Committee

establishes the performance goal. Performance goals will be based on the attainment of one or more Performance Measures. To the degree consistent with Code §162(m), the performance goals may be calculated without regard to extraordinary or nonrecurring items.

5.2 **Performance Measures.** Performance measures intended to comply with the requirements of Code Section 162(m) must be based on any of the following: (i) earnings before interest expense, taxes, depreciation and amortization (“EBITDA”); (ii) earnings before interest expense and taxes (“EBIT”); (iii) net earnings; (iv) net income; (v) operating income; (vi) earnings per share; (vii) growth; (viii) return on shareholders’ equity; (ix) capital expenditures; (x) expenses and expense ratio management; (xi) return on investment; (xii) improvements in capital structure; (xiii) profitability of an identifiable business unit or product; (xiv) profit margins; (xv) stock price; (xvi) market share; (xvii) revenues or sales; (xviii) costs; (xix) cash flow; (xx) working capital; (xxi) return on assets; (xxii) economic value added; (xxiii) industry indices; (xxiv) peer group performance; (xxv) asset quality; (xxvi) gross margin; (xxvii) operating profit; and (xxviii) gross or net profit. Performance measures may relate to the Company and/or one or more of its Related Companies, one or more of its divisions or units or any combination of the foregoing, on a consolidated or nonconsolidated basis, and may be applied on an absolute basis or be relative to one or more peer group companies or indices, or any combination thereof, all as the Committee determines. In addition, to the extent consistent with the requirements of Code §162, the performance measures may be calculated without regard to extraordinary or nonrecurring items.

5.3 **Shareholder Approval.** For Awards to constitute performance-based compensation under Code §162(m), the material terms of Performance Measures on which the performance goals are to be based must be disclosed to and subsequently approved by the Company’s shareholders prior to payment of the compensation. Shareholder approval of the SIP is necessary for the Awards to meet the Code §162(m) exemption.

5.4 **Code §162(m) Committee and Committee Certification.** Awards intended to qualify for exemption as performance-based compensation shall be granted by a committee of “outside directors” as defined in Code §162(m). Pursuant to the provisions of Section 3.1(b) hereof, the Committee may establish a Code §162(m) subcommittee, if necessary, to make such grants. Any payment of compensation with respect to an Award that is intended to be performance-based compensation will be subject to the written certification of the Code §162(m) Committee that the Performance Measures were satisfied prior to the payment of the performance-based compensation. This written certification may include the approved minutes of the Committee meeting in which the certification is made.

SECTION 6

STOCK OPTIONS

6.1 **Stock Option Agreement.** When the Committee grants a Stock Option hereunder, it shall prepare (or cause to be prepared) a Stock Option Agreement that specifies the following terms and any additional terms and conditions determined by the Committee and not inconsistent with the SIP:

- (a) the name of the Optionee;
- (b) the total number of shares of Common Stock to which the Stock Option pertains;
- (c) the Exercise Price of the Stock Option;
- (d) the date as of which the Committee granted the Stock Option;
- (e) the type of Stock Option granted;

(f) the requirements for the Stock Option to become exercisable, such as continuous service, time-based schedule, period and goals for Performance Measures to be satisfied, additional consideration, and forfeiture or cancellation provisions;

(g) whether Reload Options are available with respect to the Stock Option and if so, any limitations on the granting of or number of successive Reload Options that may be granted with regard to the Stock Option and any Reload Options under the Stock Option; and

- (h) the expiration date of the Option.

6.2 **Maximum Number of Shares for Option Awards.** Subject to readjustment pursuant to Section 10 of the SIP, the maximum number of shares that may be awarded under Stock Options to any individual during any one calendar year is 750,000 shares. Notwithstanding any other provision of the SIP, subject to readjustment pursuant to Section 10 of the SIP the maximum number of shares that may be awarded as ISOs under the SIP shall be 7,000,000 shares.

6.3 **Exercise Price.**

(a) The per share Exercise Price of each ISO shall be 100% of the Fair Market Value of a share of Common Stock as of the date of grant (110% of the Fair Market Value of a share of Common Stock as of the date of grant for an ISO Optionee who owns more than ten percent of the voting power of all classes of stock of either the Company or any "parent" or "subsidiary" of the Company as defined in Code §424).

- (b) The per share Exercise Price of each NQSO shall be 100% of the Fair Market Value of a share of Common Stock as of the date of grant.

6.4 **Exercisability.**

(a) **General Schedule.** Unless the Committee specifies otherwise in the Stock Option Agreement, each Stock Option shall become exercisable according to the following schedule:

As of the following anniversary of the Stock Option's date of grant:	The Stock Option shall become exercisable in the following percentages:
One-year anniversary	33%
Two-year anniversary	33%
Three-year anniversary	34%(entire remaining)

Before the one-year anniversary of the date of grant, no part of the Stock Option is exercisable. Once a portion of a Stock Option is exercisable, that portion continues to be exercisable until the Stock Option expires (as described in Section 6.5 hereof). Fractional shares shall be carried forward to the third-year anniversary grant.

(b) **Other Vesting Requirements.** The Committee may impose any other conditions, restrictions, forfeitures and contingencies on awards of Stock Options. Such conditions, restrictions, forfeitures and contingencies may consist of a requirement of continuous service and/or the satisfaction of specified Performance Measures. The Committee may designate a single goal criterion or multiple goal criteria for performance measurement purposes.

(c) **Accelerated Exercisability.** The Committee shall always have the power to accelerate the exercisability of any Stock Option granted under the SIP. In the event of one of the following events, any outstanding Stock Options shall immediately become fully exercisable, unless otherwise determined by the Committee and set forth in the applicable Stock Option Agreement:

- (i) the Optionee's death;
- (ii) the Optionee's Disability; or
- (iii) a Change of Control of the Company.

6.5 **Expiration Date.** Except as otherwise provided in the Stock Option Agreement, the Expiration Date of any Stock Option shall be the earliest to occur of the following:

(a) **Maximum Term.** The date ten (10) years from the date of grant of the Stock Option (or five (5) years from the date of grant for an ISO for an Optionee who owns more than ten percent of the voting power of all classes of stock of either the Company or any "parent" or "subsidiary" of the Company as defined in Code §424), or such shorter period as determined by the Committee and set forth in the Stock Option Agreement;

(b) **Termination for Cause and Voluntary Termination.** The date of the Optionee's termination of employment with the Company and all Related Companies due to discharge for Cause or voluntary termination (other than retirement after the attainment of age 65 as specified below) by the Optionee;

(c) **Death.** The one-year anniversary of the Optionee's termination of employment with the Company and all Related Companies due to death, or such shorter period as determined by the Committee and set forth in the Stock Option Agreement;

(d) **Disability.** The one-year anniversary of the Optionee's termination of employment with the Company and all Related Companies due to Disability, or such shorter period as determined by the Committee and set forth in the Stock Option Agreement;

(e) **Retirement.** The one-year anniversary, or such shorter period as determined by the Committee and set forth in the Stock Option Agreement, of the Optionee's termination of employment with the Company and all Related Companies due to the retirement after attainment of age 65; or

(f) **Termination of Employment.** The ninety (90) day anniversary of the date of the Optionee's termination of employment with the Company and all Related Companies for any reason other than those specified elsewhere in this Section 6.5, or such shorter period as determined by the Committee and set forth in the Stock Option Agreement;

(g) **Extension of Expiration Date.** The Committee shall always have the authority and discretion to extend the Expiration Date of any Stock Option as long as the extended Expiration Date is not later than the tenth anniversary of the date of grant (or five years from the date of grant for an ISO for an Optionee who owns more than ten percent of the voting power of all classes of stock of either the Company or any "parent" or "subsidiary" of the Company as defined in Code §424), and the extension does not cause the Stock Option to violate the requirements of Section 409A of the Code. To the extent the Committee extends the Expiration Date of an ISO beyond any legal period for ISO tax treatment, the ISO shall automatically convert to a NQSO for the remainder of the extended exercise period.

6.6 **Minimum Exercise Amount.** Unless the Committee specifies otherwise in the Stock Option Agreement, an Optionee may exercise a Stock Option for less than the full number of shares of Common Stock subject to the Stock Option. However, such exercise may not be made for less than 100 shares or the total remaining shares subject to the Stock Option. The Committee may in its discretion specify other Stock Option terms, including restrictions on frequency of exercise and periods during which Stock Options may not be exercised.

6.7 **Payment of Exercise Price.** The Optionee must pay the full Exercise Price for shares of Common Stock purchased upon the exercise of any Stock Option at the time of such exercise by one of the following forms of payment:

(a) cash;

(b) if and to the extent permitted by the Committee, by surrendering unrestricted previously held shares of Common Stock, or the withholding of shares of Common Stock otherwise deliverable upon exercise of the Option, that have a value equal to the Exercise Price at the time of exercise. The Optionee may surrender shares of Common Stock either by attestation or by the delivery of a certificate or certificates for shares duly endorsed for transfer to the Company, and if required by the Committee, with medallion level signature guarantee by a member firm of a national stock exchange, by a national or state bank (or guaranteed or notarized in such other manner as the Committee may require); or

(c) any combination of the above forms or any other form of payment permitted by the Committee.

6.8 **Reload Options.** When the Committee grants a Stock Option, it shall designate in the Stock Option Agreement whether a Reload Option accompanies the Stock Option and any limitations that will apply to the granting of a Reload Option. Unless otherwise designated by the Committee in the applicable Stock Option Agreement, a Stock Option shall not be subject to any Reload Options. If it so desires, the Committee may permit multiple, successive Reload Options for a Stock Option, and may designate such in the Stock Option Agreement; but if no number of Reload Options is specified in the Stock Option Agreement that provides for Reload Options, then the Option shall be subject to only one Reload Option. Notwithstanding the terms of any Stock Option Agreement, the Committee shall grant Reload Options only to Participants who are actively employed in good standing by the Company or a Related Company at the time the grant of the Reload Option is to be made. If the Committee has designated a Stock Option as having an accompanying Reload Option, the Committee shall grant a Reload Option for the same number of shares as is surrendered by the Optionee in payment of the Exercise Price (but not for shares surrendered for tax or other withholding obligations) upon exercise of the Stock Option. The Reload Option shall have the same terms and conditions as the related original Stock Option, including the expiration date of the original Stock Option, except that (i) the Exercise Price for a Reload Option shall be the Fair Market Value of the Common Stock as of the date of grant of such Reload Option, and (ii) the Reload Option shall become fully exercisable six months after its date of grant (except as may be limited by ISO requirements).

6.9 **Transferability.** An Optionee may transfer Stock Options under the SIP only by the laws of descent and distribution and shall be exercisable during the Optionee's lifetime only by the Optionee (or a legal representative if the Optionee becomes disabled). After the death of an Optionee, only the executor or administrator of the Optionee's estate may exercise an outstanding Stock Option.

6.10 **Rights as a Shareholder.** An Optionee shall first have rights as a shareholder of the Company with respect to shares of Common Stock covered by a Stock Option only when the Optionee has paid the Exercise Price in full and the shares actually have been issued to the Optionee.

SECTION 7

RESTRICTED STOCK

7.1 **Restricted Stock Agreement.** When the Committee awards Restricted Stock under the SIP, it shall prepare (or cause to be prepared) a Restricted Stock Agreement that specifies the following terms:

(a) the name of the Recipient;

(b) the total number of shares of Common Stock subject to the Award of Restricted Stock;

(c) the manner in which the Restricted Stock will become nonforfeitable and transferable and a description of any restrictions applicable to the Restricted Stock; and

(d) the date as of which the Committee awarded the Restricted Stock.

7.2 **Maximum Award Per Year.** Subject to readjustment pursuant to Section 9 of the SIP, the maximum number of shares that may be awarded as Restricted Stock to any individual during any one calendar year is 750,000 shares.

7.3 **Vesting.** Unless the Committee specifies in the Restricted Stock Agreement that an alternative vesting schedule shall apply, that other vesting requirements shall apply or that no vesting requirements shall apply, an Award of Restricted Stock shall become vested and nonforfeitable on the third anniversary of the date of grant if the Recipient is an employee of the Company on that date, and before the third anniversary of the date of the Award, no portion of the Restricted Stock shall be vested.

7.4 **Other Vesting Requirements.** The Committee may impose any other conditions, restrictions, forfeitures and contingencies on awards of Restricted Stock. Such conditions, restrictions, forfeitures and contingencies may consist of a requirement of continuous service and/or the satisfaction of specified Performance Measures. The Committee may designate a single goal criterion or multiple goal criteria for performance measurement purposes. The Committee may determine, in accordance with Section 5 of the SIP, whether such vesting requirements will conform with the requirements applicable to performance-based compensation under Code §162(m).

7.5 **Accelerated Vesting.** The Committee shall always have the right to accelerate vesting of any Restricted Stock awarded under this SIP.

(a) In the event that one of the following events occurs while the Recipient is employed by the Company or a Related Company, any outstanding Awards of Restricted Stock that remain subject to vesting requirements shall immediately become vested pursuant to the provisions of subsection (b) hereof, unless otherwise determined by the Committee and set forth in the applicable Restricted Stock Agreement:

- (i) the Recipient's death;
- (ii) the Recipient's Disability; or
- (iii) a Change in Control of the Company.

(b) Unless otherwise provided in the Restricted Stock Agreement, if an outstanding Award of Restricted Stock remains subject only to a time-based vesting schedule (i.e., one that requires only that the Recipient remain employed for the passage of a specified time period), then such Award shall immediately become fully vested and nonforfeitable upon one of the events in subsection (a) above. If an outstanding Award of Restricted Stock remains subject to any other type of vesting schedule or requirement (e.g., a performance-based schedule), then upon one of the events in subsection (a) above, a proportion of the shares subject to such Award shall become vested and nonforfeitable, equal to the proportion of the time completed through the date of the applicable event to the performance measurement period for the Award, with target performance level deemed to be achieved as of the date of the applicable event. In the event an Award was originally scheduled without a designated target performance

level (e.g., a single performance level or minimum and maximum performance levels), then the performance level that, if met, would have resulted in the least number of shares becoming vested shall be treated as the target level.

7.6 Termination of Employment. Unless the Committee decides otherwise, all shares of Restricted Stock that remain subject to restriction upon the Recipient's termination of employment, other than shares of Restricted Stock accelerated under Section 7.5(b), shall be forfeited by the Recipient.

7.7 Delivery of Restricted Stock.

(a) **Issuance.** The Company shall issue a certificate representing the shares of Restricted Stock within a reasonable period of time after execution of the Restricted Stock Agreement; provided, if any law or regulation requires the Company to take any action (including, but not limited to, the filing of a registration statement under the 1933 Act and causing such registration statement to become effective) with respect to such shares before the issuance thereof, then the date of delivery of the shares shall be extended for the period necessary to take such action. As long as any restrictions apply to the Restricted Stock, the shares of Restricted Stock may be held by the Committee in uncertificated form in a restricted account.

(b) **Legend.** Unless the certificate representing shares of the Restricted Stock are deposited with a custodian (as described in subparagraph (c) hereof), each certificate shall bear the following legend (in addition to any other legend required by law):

“The transferability of this certificate and the shares represented hereby are subject to the restrictions, terms and conditions (including forfeiture and restrictions against transfer) contained in the MasTec, Inc. 2003 Stock Incentive Plan and a Restricted Stock Agreement dated ___, ___, between ___ and MasTec, Inc. The Plan and the Restriction Agreement are on file in the office of the Chief Financial Officer of MasTec, Inc.”

Such legend shall be removed or canceled from any certificate evidencing shares of Restricted Stock as of the date that such shares become nonforfeitable.

(c) **Deposit with Custodian.** As an alternative to delivering a stock certificate to the Recipient, the Committee may deposit or transfer such shares electronically to a custodian designated by the Committee. The Committee shall cause the custodian to issue a receipt for the shares to the Recipient for any Restricted Stock so deposited. The custodian shall hold the shares and deliver the same to the Recipient in whose name the Restricted Stock evidenced thereby are registered only after such shares become nonforfeitable.

(d) **Deferral of Delivery of Shares.** Notwithstanding anything to the contrary, the Committee may provide pursuant to a Restricted Stock Agreement, or may permit pursuant to an election by the Recipient pursuant to the terms of the MasTec, Inc. Deferred Fee Plan for Directors, or some other deferred compensation plan or arrangement approved by the Committee, that the issuance and delivery of any Restricted Stock awarded under this Plan be

deferred until some time after the date the Award is granted. Any Restricted Stock, the delivery of which is so deferred, is sometimes hereinafter referred to as “Deferred Stock”.

(e) **Dividend Equivalents.** In connection with a grant of Deferred Stock as provided in Section 7.7(d) above, the Board may provide that “Dividend Equivalents” may be granted with respect to any Deferred Stock Award and shall be either paid with respect to such Deferred Stock Award at the dividend payment date in cash or in shares of unrestricted Common Stock having a Fair Market Value equal to the amount of such dividends, or deferred with respect to such Deferred Stock Award and the amount or value thereof automatically deemed reinvested in additional Deferred Stock, other Awards or other investment vehicles, as the Committee shall determine or permit the Participant to elect. For purposes hereof, “Dividend Equivalents” shall mean a right, granted to a Participant to receive cash, shares of Common Stock, other Awards or other property equal in value to dividends paid with respect to a specified number of shares of Common Stock, or other periodic payments. Prior to delivery of Restricted Stock, Deferred Stock carries no value or dividend or other rights associated with actual Common Stock ownership.

7.8 **Transferability.** Unless the Committee specifies otherwise in the Restricted Stock Agreement, a Recipient may not sell, exchange, transfer, pledge, hypothecate or otherwise dispose of shares of Restricted Stock awarded under this SIP while such shares are still subject to restriction.

7.9 **Effect of Restricted Stock Award.** Upon issuance of the shares of the Restricted Stock, the Recipient shall have immediate rights of ownership in the shares of Restricted Stock, including the right to vote the shares and the right to receive dividends with respect to the shares, notwithstanding any outstanding restrictions on the Restricted Stock.

SECTION 8

PERFORMANCE SHARES

8.1 **Performance Share Agreement.** When the Committee awards Performance Shares under the SIP, the Committee shall prepare (or cause to be prepared) a Performance Share Agreement that specifies the following terms:

- (a) the name of the Recipient;
- (b) the total number of Performance Shares awarded;
- (c) the period over which performance is to be measured, which may be of a short-term or long-term duration;
- (d) the specific Performance Measures upon satisfaction of which the Performance Shares are to become vested and nonforfeitable;
- (e) the specific dates as of which Performance Measures are to be measured;

(f) whether the awarded Performance Shares are eligible for dividend credit (as provided in Section 8.4 below); and

(g) the date as of which the Committee awarded the Performance Shares.

8.2 **Maximum Award Per Year.** Subject to readjustment pursuant to Section 9 of the SIP, the maximum number of shares that may be awarded as Performance Shares to any individual during any one calendar year is 750,000 shares.

8.3 **Performance Share Account.** When the Committee awards Performance Shares hereunder, the Company shall establish a bookkeeping account for the Recipient that shall accurately reflect the number of Performance Shares awarded to the Recipient.

8.4 **Dividend Credits.** Unless otherwise determined by the Committee, on each date on which a dividend is distributed by the Company on shares of Common Stock (whether paid in cash, Common Stock or other property), the Recipient's Performance Share account shall be credited with an additional whole or fractional number of Performance Shares as a dividend credit. The number of additional Performance Shares to be credited shall be determined by dividing the product of the dividend value times the number of Performance Shares standing in the Recipient's account on the dividend record date by the Fair Market Value of the Common Stock on the date of the distribution of the dividend (*i.e.*, dividend amount x number of whole and fractional Performance Shares as of the dividend record date / Fair Market Value of Common Stock as of dividend distribution date). Accounts shall be maintained and determinations shall be calculated to three decimal places.

8.5 **Vesting.** The Committee shall specify in the Performance Share Agreement the manner in which Performance Shares shall vest and become nonforfeitable, as well as any conditions, restrictions, forfeitures and contingencies to which the Performance Shares are subject. Such conditions, restrictions, forfeitures and contingencies may consist of a requirement of continuous service and the satisfaction of specified Performance Measures. The Committee may designate a single goal criterion or multiple goal criteria for performance measurement purposes. The Committee may determine, in accordance with Section 5 of the SIP, whether such vesting requirements will conform with the requirements applicable to performance-based compensation under Code §162(m).

8.6 **Accelerated Vesting.** The Committee shall always have the right to accelerate vesting of any Performance Shares awarded under this SIP.

(a) In the event that one of the following events occurs, while the Recipient is employed by the Company or a Related Company, any outstanding Awards of Performance Shares that remain subject to vesting requirements shall immediately become vested pursuant to the provisions of subsection

(b) hereof, unless otherwise determined by the Committee and set forth in the applicable Performance Share Agreement:

- (i) the Recipient's death;
- (ii) the Recipient's Disability; or

(iii) a Change in Control of the Company.

(b) Unless otherwise provided in the Performance Share Agreement, if an outstanding Award of Performance Shares remains subject to performance criteria, then upon one of the events in subsection (a) above, a proportion of the shares subject to such Award shall become vested and nonforfeitable, equal to the proportion of the time completed through the date of the applicable event to the performance measurement period for the Award, with target performance level deemed to be achieved as of the date of the applicable event. In the event an Award was originally scheduled without a designated target performance level (e.g., a single performance level or minimum and maximum performance levels), then the performance level that, if met, would have resulted in the least number of shares becoming vested shall be treated as the target level.

8.7 Termination of Employment. Unless the Committee decides otherwise, all shares of Performance Shares that remain subject to restriction upon the Recipient's termination of employment, other than Performance Shares accelerated under Section 8.6(b), shall be forfeited by the Recipient.

8.8 Delivery of Common Stock. Upon vesting, Performance Shares shall be converted into Common Stock and the Common Stock shall be issued to the Recipient. Any fractional Performance Share that becomes vested shall be paid to the Recipient in cash based upon the Fair Market Value of an equivalent fraction of a share of the Common Stock on such date. Upon actual issuance of the shares of the Performance Shares, the Recipient shall have immediate rights of ownership in the shares of Performance Shares, including the right to vote the shares and the right to receive dividends with respect to the shares, notwithstanding any outstanding restrictions on the Performance Shares.

8.9 Transferability. A Recipient may not sell, exchange, transfer, pledge, hypothecate or otherwise dispose of Performance Shares awarded under this SIP.

8.10 Waiver of Restrictions. The Committee may elect, in its sole discretion, to waive any or all restrictions with respect to an award of Performance Shares.

SECTION 9

STOCK APPRECIATION RIGHTS

9.1 SAR Agreement. When the Committee grants a SAR hereunder, it shall prepare (or cause to be prepared) a SAR Agreement that specifies the following terms and any additional terms and conditions determined by the Committee and not inconsistent with the SIP:

- (a) the name of the Recipient;
- (b) the total number of shares of Common Stock to which the SAR pertains;
- (c) the Grant Date of the SAR;

(d) the date as of which the Committee granted the SAR;

(e) whether the SAR will be settled in cash, shares of Common Stock, other property, or any combination of the foregoing;

(f) the requirements for the SAR to become exercisable, such as continuous service, time-based schedule, period and goals for Performance Measures to be satisfied, additional consideration, and forfeiture or cancellation provisions; and

(g) the expiration date of the SAR.

9.2 **Right to Payment.** A SAR shall confer on the Recipient to whom it is granted a right to receive, upon exercise thereof, the excess of (a) the Fair Market Value of one share of Common Stock on the date of exercise over (b) the Grant Price of the SAR as determined by the Committee. SARs may be granted in conjunction with all or part of any Stock Option granted under the Plan or at any subsequent time during the term of such Stock Option, or without regard to any Stock Option, in each case upon such terms and conditions as the Committee may establish in its sole discretion, not inconsistent with the provisions of the Plan.

9.3 **Maximum Number of Shares for SARs.** Subject to readjustment pursuant to Section 10 of the SIP, the maximum number of shares that may be awarded under SARs to any individual during any one calendar year is 750,000 shares.

9.4 **Grant Price.** The per share Grant Price of each SAR shall be 100% of the Fair Market Value of a share of Common Stock as of the date of grant.

9.5 **Exercisability.**

(a) **General Schedule.** Unless the Committee specifies otherwise in the SAR Agreement, each SAR shall become exercisable according to the following schedule:

As of the following anniversary of the SAR's date of grant:	The SAR shall become exercisable in the following percentages:
One-year anniversary	33%
Two-year anniversary	33%
Three-year anniversary	34%(entire remaining)

Before the one-year anniversary of the date of grant, no part of the SAR is exercisable. Once a portion of a SAR is exercisable, that portion continues to be exercisable until the SAR expires (as described in Section 9.5 hereof). Fractional shares shall be carried forward to the third-year anniversary grant.

(b) **Other Vesting Requirements.** The Committee may impose any other conditions, restrictions, forfeitures and contingencies on awards of SARs. Such conditions, restrictions, forfeitures and contingencies may consist of a requirement of continuous service

and/or the satisfaction of specified Performance Measures. The Committee may designate a single goal criterion or multiple goal criteria for performance measurement purposes.

(c) **Accelerated Exercisability.** The Committee shall always have the power to accelerate the exercisability of any SAR granted under the SIP. In the event that one of the following events occurs while the Recipient is employed by the Company or a Related Company, any outstanding SARs shall immediately become fully exercisable, unless otherwise determined by the Committee and set forth in the applicable SAR Agreement:

- (i) the Recipient's death;
- (ii) the Recipient's Disability; or
- (iii) a Change of Control of the Company.

9.6 **Expiration Date.** Except as otherwise provided in the SAR Agreement, the Expiration Date of any SAR shall be the earliest to occur of the following:

(a) **Maximum Term.** The date ten (10) years from the date of grant of the SAR, or such shorter period as determined by the Committee and set forth in the SAR Agreement;

(b) **Termination for Cause and Voluntary Termination.** The date of the Recipient's termination of employment with the Company and all Related Companies due to discharge for Cause or voluntary termination (other than retirement after the attainment of age 65 as specified below) by the Recipient;

(c) **Death.** The one-year anniversary of the Recipient's termination of employment with the Company and all Related Companies due to death, or such shorter period as determined by the Committee and set forth in the SAR Agreement;

(d) **Disability.** The one-year anniversary of the Recipient's termination of employment with the Company and all Related Companies due to Disability, or such shorter period as determined by the Committee and set forth in the SAR Agreement;

(e) **Retirement.** The one-year anniversary, or such shorter period as determined by the Committee and set forth in the SAR Agreement, of the Recipient's termination of employment with the Company and all Related Companies due to the retirement after attainment of age 65; or

(f) **Termination of Employment.** The ninety (90) day anniversary of the date of the Recipient's termination of employment with the Company and all Related Companies for any reason other than those specified elsewhere in this Section 9.5, or such shorter period as determined by the Committee and set forth in the SAR Agreement;

(g) **Extension of Expiration Date.** The Committee shall always have the authority and discretion to extend the Expiration Date of any SAR as long as the extended

Expiration Date is not later than the tenth anniversary of the date of grant and the extension does not cause the SAR to violate the requirements of Section 409A of the Code.

9.7 **Minimum Exercise Amount.** Unless the Committee specifies otherwise in the SAR Agreement, a Recipient may exercise a SAR for less than the full number of shares of Common Stock subject to the SAR. However, such exercise may not be made for less than 100 shares or the total remaining shares subject to the SAR. The Committee may in its discretion specify other SAR terms, including restrictions on frequency of exercise and periods during which SARs may not be exercised.

9.8 **Transferability.** A Recipient may transfer SARs under the SIP only by the laws of descent and distribution and shall be exercisable during the Recipient's lifetime only by the Recipient (or a legal representative if the Recipient becomes disabled). After the death of a Recipient, only the executor or administrator of the Recipient's estate may exercise an outstanding SAR.

9.9 **Rights as a Shareholder.** A Recipient shall first have rights as a shareholder of the Company with respect to shares of Common Stock covered by a SAR only if and when the shares actually have been issued to the Recipient.

SECTION 10

ADJUSTMENTS UPON CHANGES IN CAPITALIZATION

10.1 *Certain Corporate Transactions.*

(a) **Recapitalization.** If the Company is involved in a corporate transaction or any other event which affects the Common Stock (including, without limitation, any recapitalization, reclassification, reverse or forward stock split, stock dividend, extraordinary cash dividend, split-up, spin-off, combination or exchange of shares), then the Committee shall adjust Awards to preserve the benefits or potential benefits of the Awards as follows:

- (i) The Committee shall take action to adjust the number and kind of shares of Common Stock that are issuable under the SIP;
- (ii) The Committee shall take action to adjust the number and kind of shares of Common Stock subject to outstanding Awards;
- (iii) The Committee shall take action to adjust the Exercise Price of outstanding Stock Options and the Grant Price of outstanding SARs; and
- (iv) The Committee shall make any other equitable adjustments.

Only whole shares of Common Stock shall be issued in making the above adjustments. Further, the number of shares available under the SIP or the number of shares of Common Stock subject to any outstanding Awards shall be the next lower number of

shares, so that fractions are rounded downward. Any adjustment to or assumption of ISOs under this Section shall be made in accordance with Code §424. If the Company issues any rights or warrants to subscribe for additional shares pro rata to holders of outstanding shares of the class or classes of stock then set aside for the SIP, then each Optionee shall be entitled to the same rights or warrants on the same basis as holders of outstanding shares with respect to such portion of the Optionee's Stock Option as is exercised on or prior to the record date for determining shareholders entitled to receive or exercise such rights or warrants.

(b) **Reorganization.** If the Company is part of any reorganization involving merger, consolidation, acquisition of the Common Stock or acquisition of the assets of the Company, the Committee, in its discretion, may decide that:

- (i) any or all outstanding Awards granted under the SIP shall pertain to and apply, with appropriate adjustment as determined by the Committee, to the securities of the resulting corporation to which a holder of the number of shares of the Common Stock subject to each such Award would have been entitled;
- (ii) any or all outstanding Stock Options and SARs granted hereunder shall become immediately fully exercisable (to the extent permitted under federal or state securities laws);
- (iii) any or all Stock Options and/or SARs granted hereunder shall become immediately fully exercisable (to the extent permitted under federal or state securities laws) and shall be terminated after giving at least 30 days' notice to the Participants to whom such Stock Options or SARs have been granted; and/or
- (iv) any or all awards of Restricted Stock and Performance Shares hereunder shall become immediately fully vested, nonforfeitable and/or payable.

(c) **Limits on Adjustments.** Any issuance by the Company of stock of any class other than the Common Stock, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of the Common Stock subject to any Stock Option or SAR, except as specifically provided otherwise in this SIP. The grant of Awards under the SIP shall not affect in any way the right or authority of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure or to merge, consolidate or dissolve, or to liquidate, sell or transfer all or any part of its business or assets. All adjustments the Committee makes under this SIP shall be conclusive.

SECTION 11

SIP OPERATION

11.1 **Compliance with Other Laws and Regulations.** Distribution of shares of Common Stock under the SIP shall be subject to the following:

(a) Notwithstanding any other provision of the SIP, the Company shall not be required to issue any shares of Common Stock under the SIP unless such issuance complies with all applicable laws (including, without limitation, the requirements of the 1933 Act and Section 16 of the 1934 Act) and the applicable requirements of any securities exchange or similar entity.

(b) When the SIP provides for issuance of Common Stock, the Company may issue shares of Common Stock on a noncertificated basis as long as it is not prohibited by applicable law or the applicable rules of any stock exchange.

(c) The Company may require a Participant to submit evidence that the Participant is acquiring shares of Common Stock for investment purposes.

11.2 **Tax Withholding.** The Participant must pay to the Company an amount necessary to cover the minimum required income tax and other withholdings before the Company shall issue Common Stock under the SIP. The Participant may satisfy the withholding requirements by any one or combination of the following methods:

(a) payment in cash; or

(b) if and to the extent permitted by the Committee, payment by surrendering unrestricted previously held shares of Common Stock which have a value equal to the required withholding amount, or the withholding of shares of Common Stock that otherwise would be deliverable to the Participant pursuant to the Award. The Participant may surrender shares of Common Stock either by attestation or by the delivery of a certificate or certificates for shares duly endorsed for transfer to the Company, and if required, with medallion level signature guarantee by a member firm of a national stock exchange, by a national or state bank (or guaranteed or notarized in such other manner as the Committee may require).

11.3 **Limitation of Implied Rights.** The SIP is not a contract of employment. A Key Employee selected as a Participant shall not have the right to be retained as an employee of the Company or any Related Company and shall not have any right or claim under the SIP, unless such right or claim has specifically accrued under the terms of the SIP.

11.4 **Conditions of Participation in the SIP.** When the Committee makes an Award, it shall require a Participant to enter into an Agreement in a form specified by the Committee, agreeing to the terms and conditions of the Award and to such additional terms and conditions, not inconsistent with the terms and conditions of the SIP, as the Committee may, in its sole discretion, prescribe. If there is a conflict between any provision of an Agreement and the SIP, the SIP shall control.

11.5 **Evidence.** Anyone required to give evidence under the SIP may give such evidence by certificate, affidavit, document or other information which the person acting on the evidence considers pertinent, reliable and signed, made or presented by the proper party or parties.

11.6 **Amendment and Termination of the SIP and Agreements.** The Board may amend, modify or terminate the SIP at any time. No such amendment, modification or termination shall result in the SIP as a whole being subject to variable, or other adverse, accounting treatment or adversely affect, in any way, the rights of individuals who have outstanding Awards unless such individuals consent to such amendment or termination or such amendment or termination is necessary to comply with applicable law. The Committee may amend any Agreement that it previously has authorized under the SIP if the amended Agreement is signed by the Company and the applicable Participant.

11.7 **Gender and Number; Headings.** Words in any gender shall include any other gender, words in the singular shall include the plural and the plural shall include the singular. The headings in this SIP are for convenience of reference. Headings are not a part of the SIP and shall not be considered in the construction hereof.

11.8 **Legal References.** Any reference in this SIP to a provision of law which is later revised, modified, finalized or redesignated, shall automatically be considered a reference to such revised, modified, finalized or redesignated provision of law.

11.9 **Notices.** In order for a Participant or other individual to give notice or other communication to the Committee, the notice or other communication shall be in the form specified by the Committee and delivered to the location designated by the Committee in its sole discretion.

11.10 **Governing Law.** The SIP is governed by and shall be construed in accordance with the laws of the State of Florida.

11.11 **Non-U.S. Law.** The Committee shall have the authority to adopt such modifications, procedures, and subplans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Company or its Related Companies may operate to assure the viability of the benefits from Awards granted to the Participants performing services in such countries and to meet the objectives of the Plan.

11.12 **Code Section 409A Compliance.** If and to the extent that the Committee believes that any SARs may constitute a “nonqualified deferred compensation plan” under Section 409A of the Code, the terms and conditions set forth in the Agreement for that Award shall be drafted in a manner that is intended to comply with, and shall be interpreted in a manner consistent with, the applicable requirements of Section 409A of the Code.

April 5, 2006

SENT VIA HAND DELIVERY
PERSONAL & CONFIDENTIAL

Mr. Gregory Floerke
7000 Southwest 112th Terrace
Pinecrest, Florida 33156

Dear Greg:

This letter agreement ("Agreement") sets forth the terms of your separation from MasTec, Inc. ("Company"). You and the Company agree that this Agreement represents the full and complete agreement between you and the Company and replaces any previously written or verbal agreement.

1. **Termination:** Your termination is effective as of March 31, 2006 (such date being the "Termination Date"). In consideration of the releases and other undertakings contained herein, the Company shall make the payment set forth in Section 2 below.
 2. **Payments:** The Company shall pay you your regular salary, less all applicable withholding taxes, through March 31, 2006. Within ten (10) business days thereafter, the Company shall pay you the gross sum of \$95,000.00, less all applicable withholding taxes (along with the accelerated stock options described in Section 3, the "Severance Benefits"). Without limiting the rights of the Company under this Agreement or otherwise, you agree that any breach of any provision of this Agreement will entitle the Company to recover the payment specified herein from you, as well as any attorneys' fees and costs associated with recovering that payment. You acknowledge that the Severance Benefits under this Agreement are compensation and will be included in a W-2 earnings statement, and are subject to applicable payroll withholding taxes. You further acknowledge that all life and disability coverage and participation in the 401(k) Retirement Plan will end on the Termination Date. You further agree that the Severance Benefits constitute sufficient consideration for this Agreement. You acknowledge and agree that no consideration other than the Severance Benefits as provided for by this Agreement have been or will be paid or furnished by the Company. You acknowledge that the Severance Benefits include compensation for any right the Employee may have or have had to (a) holiday, vacation, sick or personal days or pay in lieu thereof, and (b) bonus, profit sharing or other incentive compensation.
-

3. **Stock Options:** Subject to the approval of the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee"), the portion of the stock options granted to you in September 2004 (the "September 2004 Options") which were to vest on September 16, 2006 and September 16, 2007 shall vest as of the Termination Date. Subject to the approval of the Compensation Committee, the September 2004 Options and the other options you currently own will remain exercisable until January 22, 2014 pursuant to the MasTec, Inc. 2003 Employee Stock Incentive Plan (the "Plan"). The Company shall submit such requests to the Compensation Committee for approval at the next meeting. Notwithstanding the above provisions, your eligibility (i) to purchase stock under the Company's Non-Qualified Employee Stock Purchase Plan, (ii) to participate in the Company's incentive compensation or other compensation plans and (iii) to participate in any other benefit plan of the Company or its subsidiaries or affiliates is terminated as of the Termination Date. This Agreement will be null and void in the event that the Compensation Committee shall not approve the accelerated vesting of the September 2004 Options and extension of the exercise period for the remaining options you own.
 4. **Health Insurance.** The Company will continue to pay health insurance benefits for you through March 31, 2006. Such insurance coverage will be offered pursuant to the Company's health insurance plan.
 5. **COBRA:** Thereafter, you may be entitled to continue your medical benefits under a federal law known as COBRA. Enclosed please find information on COBRA.
 6. **Acknowledgment:** You understand and agree that, absent this Agreement, you would not otherwise be entitled to the benefits specified herein. Further, by signing this Agreement, you agree that you shall only receive the benefits described in this Agreement and that you shall not receive any benefits that are not specifically listed in this Agreement.
 7. **General Release of All Claims:** In exchange for the Company's payments herein, you release the Company and all of its divisions, parents, subsidiaries or affiliates, or any of the officers, directors, employees, agents, shareholders, members or managers of any of the foregoing (all of the foregoing entities and individuals being referred to herein as "Affiliates") from any and all claims you may have, known or unknown, related to your employment or your separation from employment, from the beginning of time through the date that this Agreement becomes effective.

You understand and agree that you are releasing the Company and its Affiliates from any and all claims for breach of contract, personal injury, wages, benefits, defamation, slander and wrongful discharge, and any and all claims based on any oral or written agreements or promises, including, but not limited to, any state statutory or common law claims, from the beginning of time through the date that this Agreement becomes effective, which is eight (8) days after you sign it.

You understand and agree that you are also releasing the Company and all of its Affiliates from any and all claims for discrimination or harassment in employment on the basis of race,
-

color, creed, religion, age, national origin, alienage or citizenship, gender, sexual orientation, disability, marital status and veteran's status, including, but not limited to, any and all claims you may have arising under Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act, the Age Discrimination in Employment Act of 1967, as amended, and any other federal, state or local laws or regulations that permit a release by private agreement, from the beginning of time through the date that this Agreement becomes effective, which is eight (8) days after you sign it.

8. **No Claims Filed:** As a condition of the Company entering into this Agreement, you represent that you have not filed any claim against the Company, or any of its Affiliates, relating to your employment or separation from employment or otherwise.
9. **Confidential Information:** You agree that you shall not, directly or indirectly, disclose any confidential information you learned or acquired while employed by the Company including, but not limited to, disclosure to any person or any state or federal agency having jurisdiction over the Company. Such confidential information shall include, but not be limited to, financial information and data, personnel and compensation information, marketing data or information, accounting practices, trade practices, trade secrets and all other business information whatsoever. You also promise that you will not use any such confidential information to damage the Company or its Affiliates, suppliers or customers. You further agree to promptly return to the Company any property of the Company which you may have, no matter where located, and not to keep any copies or portions thereof. This provision shall not apply to confidential information that is in the public domain. If you are legally requested or required to disclose any confidential information you shall promptly notify the Company of such request or requirement prior to disclosure so that the Company may seek an appropriate protective order and/or waive compliance with the terms of this Agreement. If, however, in the opinion of your counsel you are nonetheless, in the absence of such order or waiver, compelled to disclose such confidential information or otherwise stand liable for contempt or suffer possible censure or other penalty or liability, then you may disclose such confidential information without liability to the Company hereunder.
10. **Confidentiality and Nondisclosure:** You agree that the terms of this Agreement are confidential. You also agree not to tell anyone about this Agreement and not to disclose any information contained in this Agreement to anyone, other than your lawyer, financial advisor and immediate family members, or except as required by law or legal process. If you do tell your lawyer, financial advisor, immediate family members or any legal forum about this Agreement or its contents, you must immediately tell them that they must keep it confidential as well.
11. **Intentionally Omitted:**
12. **Co-operation:** You agree that from the Termination Date until December 31, 2006 and for a period not to exceed 20 hours per month:
 - a. You will cooperate with the Company in any litigation matters in which you are a witness or a potential witness for the Company, including, but not limited to, making yourself available at reasonable times for reviewing documents, meeting with Company representatives, being interviewed by counsel for the Company, preparing for testimony, and giving testimony in any legal proceeding that involves the Company; and

- b. You shall make yourself available to perform such consulting or advisory services as may be reasonably necessary or appropriate in order to effect an orderly transition of your responsibilities to one or more other employees of the Company, and to ensure that the Company is aware of all matters that were handled by you during your employment by the Company, and as may be requested the Company in connection with general matters relating to the Company's department of transportation business, or other services; and
- c. You shall receive reasonable advance notice from the Company of the time requested for such services, which time shall not unreasonably interfere with your other activities. You may perform the services by telephone and may be required to travel in connection with the performance of advisory or consulting services.

13. **No Negative Statements:** The parties agree not to make any negative or disparaging statements about, or otherwise take any action whatsoever which could damage the other party, or any of their services, reputations, officers, employees or financial status, or could which damage any of them in any of their business relationships.

14. **Non-Competition and Non-Solicitation.**

- a. You acknowledge and agree that the Company's and its subsidiary and affiliated companies' (collectively, the "Companies") current businesses (the "Business") are conducted throughout the United States of America and the Commonwealth of Canada. Until one (1) year following the date of the termination of your employment with the Company (the "Period of Non-Competition") and within the United States of America and the Commonwealth of Canada (including their possessions, protectorates and territories, the "Territory"), you will not (whether or not then employed by the Company for any reason), without the Company's prior written consent:
 - i. directly or indirectly own, manage, operate, control, be employed by, act as agent, consultant or advisor for, or participate in the ownership, management, operation or control of, or be connected in any manner through the investment of capital, lending of money or property, rendering of services or otherwise, with, any business of the type and character engaged in and competitive with the Business. For these purposes, ownership of securities of one percent (1%) or less of any class of securities of a public company will not be considered to be competition with the Business;
 - ii. solicit, persuade or attempt to solicit or persuade or cause or authorize, directly or indirectly, to be solicited or persuaded any existing customer or client, or potential customer or client to which the Companies have made a presentation or with which the Companies have been having discussions, to cease doing business with or decrease the amount of business done with or not to hire the

Companies, or to commence doing Business with or increase the amount of Business done with or hire another company;

- iii. solicit, persuade or attempt to solicit or persuade or cause or authorize, directly or indirectly, to be solicited or persuaded the business of any person or entity that is a customer or client of the Companies, or was their customer or client within two (2) years prior to cessation of your employment by any of the Companies or any of their subsidiaries, for the purpose of competing with the Business; or
- iv. solicit, persuade or attempt to solicit or persuade, or cause or authorize, directly or indirectly, to be solicited or persuaded for employment, or employ or cause or authorize, directly or indirectly, to be employed, on behalf of you or any other person or entity, any individual who is or was at any time within six (6) months prior to cessation of your employment by the Companies, an employee of any of the Companies.

If you breach or violate any of the provisions of this Section 14, the running of the Period of Non-Competition (but not of any of your obligations under this Section 14) will be tolled with respect to you during the continuance of any actual breach or violation. In addition to any other rights or remedies the Company may have under this Agreement or applicable law, the Company will be entitled to receive from you reimbursement for all attorneys' and paralegal fees and expenses and court costs incurred by the Companies in enforcing this Agreement and will have the right and remedy to require you to account for and pay over to the Company all compensation, profits, monies, accruals or other benefits derived or received, directly or indirectly, by you from the action constituting a breach or violation of this Section 14.

- b. **Exceptions.** Entities that provide construction or installation services to wireless communications entities or tower site entities shall not be considered engaged in and competitive with the Business.

15. **Waiver:** By signing this Agreement, you acknowledge that:

- a. You have carefully read, and understand, all of the provisions of this Agreement;
- b. You have been given twenty-one (21) days to consider your rights and obligations under this Agreement and to consult with an attorney and, should you sign this Agreement without waiting the full 21 days, your decision in this regard is knowing and voluntary and not induced through fraud, misrepresentation or a threat to withdraw or alter the offer contained herein;
- c. The Company advised you to consult with an attorney and/or any other advisors of your choice before signing this Agreement;

- d. You understand that this Agreement is legally binding and by signing it you give up certain rights;
- e. You have knowingly and voluntarily chosen to enter into this Agreement and have not been forced or pressured in any way to sign it;
- f. You knowingly and voluntarily release the Company and its Affiliates, from any and all claims you may have, known or unknown, in exchange for the payments and other consideration you have obtained by signing this Agreement, and that these payments are in addition to any payments you would have otherwise received if you did not sign this Agreement;
- g. The General Release in this Agreement includes a waiver of all rights and claims you may have under the Age Discrimination in Employment Act of 1967 (29 U.S.C. §621 et seq.); and
- h. This Agreement does not waive any rights or claims that may arise after this Agreement is signed and becomes effective, which is eight (8) days after you sign it.

16. Non-admission of Wrongdoing: By entering into this Agreement, neither the Company nor any of its Affiliates, nor you, admit any wrongdoing or violation of law.

17. Changes to the Agreement: This Agreement may not be changed unless the changes are in writing and signed by you and a proper representative of the Company.

18. Entire Agreement: This Agreement contains the entire agreement between you and the Company and replaces any prior agreements or understandings between you and the Company.

19. Effective Date: The effective date of this Agreement (the "Effective Date") shall be eight days from the date on which you sign it. If you choose to sign the Agreement, please send the signed Agreement to Alberto de Cardenas at MasTec, Inc., 800 Douglas Road, 12th Floor, Coral Gables, Florida 33134. You then have seven (7) days from the date you sign this Agreement to revoke this Agreement. If you choose to revoke this Agreement, you must send written notice of your decision to Alberto de Cardenas so that such revocation is received no later than the seventh day after you originally signed the Agreement. You understand that the Company will not be required to make any payments or provide any benefits described in this Agreement unless this Agreement becomes effective.

[Signatures on the following page.]

Very truly yours,

MasTec, Inc.

By /s/ Austin Shanfelter

Austin Shanfelter

President and Chief Executive Officer

Read, Accepted and Agreed:

/s/ Gregory Floerke

Gregory Floerke

Date: March 31, 2006

**MASTEC, INC.
RESTRICTED STOCK AGREEMENT**

1. Award of Shares. MasTec, Inc. (the “Company”) has awarded to the “Recipient” designated below, the “Award” generally described in the Notice of Restricted Stock Award (the “Notice”), which is hereby incorporated by reference, subject to the terms and conditions of the Company’s 2003 Employee Stock Incentive Plan (“Plan”). The Company and the Recipient agree that these Awards are governed by the terms and conditions of the Plan, as amended from time to time, which are incorporated herein in their entirety. Unless otherwise provided herein, terms used herein that are defined in the Plan (or the Notice) and not defined herein shall have the meanings attributable thereto in the Plan (or the Notice).

2. Award Restrictions.

(a) The shares of restricted stock (the “Restricted Stock”) covered by the Award shall vest on the vesting dates (each a “Vesting Date”) set forth below, provided that the Recipient continues to be employed by, or provide services to, the Company or a Related Company through and until the applicable Vesting Date:

Vesting Date	Number of Shares that Become Vested
[]	[]
[]	[]
[]	[]

(b) Upon each Vesting Date, or upon the vesting of Restricted Stock pursuant to Section 4 of this Agreement, the Company shall cause a stock certificate covering the number of shares that have become vested to be issued in the name of the Recipient or the Recipient’s Beneficiary(ies) and to be distributed to the Recipient or Beneficiary(ies) as soon as administratively practicable. After receipt of such stock certificate(s), the Recipient or Beneficiary(ies) are free to hold or dispose of the shares of Common Stock evidenced by the certificate(s).

(c) Any shares of Common Stock covered by the Award shall not be transferable by the Recipient by means of sale, assignment, exchange, pledge, or otherwise, unless and until they become vested pursuant to the terms of this Agreement. The naming of a Beneficiary under the Plan does not constitute a transfer.

3. Stock Certificates.

(a) The stock certificate(s) evidencing the Restricted Stock shall be registered in the name of the Recipient as of the Date of Grant designated in the Notice. Physical possession or custody of such stock certificate(s) shall be retained by the Company until such

time as the shares of Common Stock become vested. The Company reserves the right to place a legend on the stock certificate(s) restricting the transferability of such certificate(s).

(b) During the period prior to vesting, the Recipient shall be entitled to all rights of a shareholder of the Company with respect to the Restricted Stock, including the right to vote the shares and receive cash dividends. Stock dividends declared by the Company will be characterized as Restricted Stock and will be subject to vesting and be distributed at the same times as the Restricted Stock with respect to which they were declared as dividends.

4. Termination of Employment. If the Recipient terminates employment with and is not providing any other services for the Company or any Related Company due to the Recipient's death or Disability, or if a Change in Control of the Company or any Related Company occurs while the Recipient is employed by, or providing other services to, the Company or any Related Company ("Triggering Event"), the Restricted Stock, to the extent not already vested, shall vest in full as of the Triggering Event. The Recipient may designate a Beneficiary(ies) to receive the stock certificate representing that portion of the Restricted Stock that is or becomes vested at the time of the Recipient's death. The Recipient has the right to change such Beneficiary designation at will. In addition, the Committee retains the right to accelerate vesting of any Restricted Stock awarded under the Plan. Upon termination of the Recipient's employment with and other services for the Company and the Related Companies, for any reason, any Restricted Stock that has not previously become vested (and that does not then become vested as a result of a Triggering Event) shall be immediately forfeited and revert back to the Company without any payment to the Recipient.

5. Recapitalization, Mergers, Etc. As provided in the Plan, in the event of corporate transactions affecting the Company's outstanding common stock, such as recapitalizations or mergers, the Committee may equitably adjust the number and kinds of shares subject to this Award, may accelerate the vesting of awards hereunder, may provide for the termination of such awards after at least giving thirty (30) days' notice to the Recipient, and may take such other action as the Committee may determine to be appropriate pursuant to the Plan.

6. Compliance with Securities Laws. It shall be a condition to the Recipient's right to receive shares of Restricted Stock hereunder that the Committee may, in its discretion, require (a) that the shares of Restricted Stock reserved for issue upon the grant of this award shall have been duly listed, upon official notice of issuance, upon any national securities exchange or automated quotation system on which the Company's common stock may then be listed or quoted, (b) that either (i) a registration statement under the Securities Act of 1933 with respect to the shares shall be in effect, or (ii) in the opinion of counsel for the Company, the proposed purchase shall be exempt from registration under that Act and the Recipient shall have made such undertakings and agreements with the Company as the Company may reasonably require, and (c) that such other steps, if any, as counsel for the Company shall consider necessary to comply with any law applicable to the issue of such shares by the Company shall have been taken by the Company or the Recipient, or both. The certificates representing the shares granted under this Award may contain such legends as counsel for the Company shall consider necessary to comply with any applicable law.

7. Administration.

(a) The Committee shall have full authority and discretion to decide all matters relating to the administration and interpretation of this Agreement. The Committee shall have full power and authority to pass and decide upon cases in conformity with the objectives of this Agreement under such rules as the Board of Directors of the Company may establish.

(b) Any decision made or action taken by the Company, the Board of Directors, or the Committee arising out of, or in connection with, the administration, interpretation, and effect of this Agreement shall be at their absolute discretion and will be conclusive and binding on all parties. No member of the Board of Directors, Committee, or employee of the Company shall be liable for any act or action hereunder, whether of omission or commission, by the Recipient or by any agent to whom duties in connection with the administration of this Agreement have been delegated in accordance with the provision of this Agreement.

8. Tax Matters; Section 83(b) Election.

(a) If the Recipient does not properly make the election described in Section 8(b) below, the Recipient shall, no later than the date or dates as of which the restrictions referred to in this Agreement hereof shall lapse, pay to the Company, or make arrangements satisfactory to the Committee for payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to the Restricted Stock (including without limitation the vesting thereof), and the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind (including without limitation, the withholding of any Shares that otherwise would be distributed to the Recipient under this Agreement) otherwise due to Recipient any federal, state, or local taxes of any kind required by law to be withheld with respect to the Restricted Stock.

(b) If the Recipient properly elects, within thirty (30) days of the Date of Grant, to include in gross income for federal income tax purposes an amount equal to the fair market value (as of the Date of Grant) of the Restricted Stock pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), the Recipient shall make arrangements satisfactory to the Committee to pay to the Company any federal, state or local income taxes required to be withheld with respect to the Restricted Stock. If the Recipient shall fail to make such tax payments as are required, the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind (including without limitation, the withholding of any Shares that otherwise would be issued to the Recipient under this Agreement) otherwise due to the Recipient any federal, state or local taxes of any kind required by law to be withheld with respect to the Restricted Stock.

(c) The Recipient may satisfy the withholding requirements pursuant to any one or combination of the following methods:

(i) payment in cash; or

(ii) if and to the extent permitted by the Committee, payment by surrendering unrestricted previously held shares of Common Stock which have a value equal to

the required withholding amount or the withholding of shares of Common Stock that otherwise would be deliverable to the Recipient pursuant to this Award. The Recipient may surrender shares of Common Stock either by attestation or by delivery of a certificate or certificates for shares duly endorsed for transfer to the Company, and if required with medallion level signature guarantee by a member firm of a national stock exchange, by a national or state bank (or guaranteed or notarized in such other manner as the Committee may require).

(d) Tax consequences on the Recipient (including without limitation federal, state, local and foreign income tax consequences) with respect to the Restricted Stock (including without limitation the grant, vesting and/or forfeiture thereof) are the sole responsibility of the Recipient. The Recipient shall consult with his or her own personal accountant(s) and/or tax advisor(s) regarding these matters, the making of a Section 83(b) election, and the Recipient's filing, withholding and payment (or tax liability) obligations.

9. Company Relation with Recipients. Nothing in this Agreement shall confer on the Recipient any right to continue employment or service with the Company or any Related Company.

10. Force and Effect. The various provisions of this Agreement are severable in their entirety. Any determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provisions.

11. Entire Agreement. This Agreement contains the entire understanding of the parties and shall not be modified or amended except in writing and duly signed by the parties after appropriate action by the Committee. No waiver by either party of any default under this Agreement shall be deemed a waiver of any later default.

12. Miscellaneous. This Agreement is subject to and shall be administered and governed in all respects under the laws of the State of Florida without regard to its conflict of law rules. This Agreement is binding upon the Company, its successors and assigns, and the Recipient, and his/her heirs, legal representatives and permitted assigns. Captions are provided for reference, do not form a part of this Agreement and are not admissible to determine the intent of the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement on this ___ day of ___, ___.

MASTEC, INC.

By: _____

Its: _____

[NAME OF RECIPIENT]

Signature

MASTEC, INC.

STOCK OPTION AGREEMENT

1. Grant of Stock Options. MasTec, Inc. (the "Company"), has granted to the "Optionee" designated below, the "Options" generally described in the Notice of Grant of Stock Option (the "Notice"), which is hereby incorporated by reference, subject to the terms and conditions of the Company's 2003 Employee Stock Incentive Plan, as amended from time to time ("Plan"). The Company and the Optionee agree that these Options are governed by the terms and conditions of the Plan, as it may be amended from time to time, which are incorporated herein in their entirety. Unless otherwise provided herein, terms used herein that are defined in the Plan (or the Notice) and not defined herein shall have the meanings attributable thereto in the Plan (or the Notice).

2. Information Describing the Options Granted by this Agreement.

2.1 Name, Address and Social Security Number of Optionee:

2.2 Total Number of Stock Options Granted:

2.3 Exercise Price Per Share: \$ _____

2.4 Vesting: Options will vest, and thus become exercisable, in the following amounts on the following dates:

<u>Vesting Date</u>	<u>Number of Options that Become Vested</u>
_____	_____
_____	_____
_____	_____

2.5 Date of the Grant: _____

2.6 Expiration Date: _____

2.7 Type of Option: _____

2.8 Reloading. The Options granted hereunder are not granted with reload Options.

3. Termination of Options. The Options granted hereunder will terminate on the earlier of the Expiration Date or the applicable time described below:

3.1 Death, Disability or Normal Retirement Age. Upon the one year anniversary of the Optionee's termination of employment and other service with the Company and all Related Companies due to the Optionee's death, Disability or reaching age 65.

3.2 Cause or Resignation. Immediately upon termination by the Company of Optionee's employment and other services with the Company and all Related Companies for Cause, or upon the Optionee's termination of employment with the Company and all Related Companies for any reason not specified in Section 3.1 above.

3.3 Any Other Termination of the Employment. Upon the passage of ninety (90) days from the date of the Optionee's termination of employment and other services with the Company and all Related Companies for any reason other than those specified in Sections 3.1 and 3.2 above.

4. Method of Exercise. To exercise this Option, the Optionees shall deliver written notice of exercise to the Company specifying the number of shares of Common Stock with respect to which the Option is being exercised, accompanied by payment of the Exercise Price for such shares in cash, by certified check or in such other form, including shares of Common Stock of the Company owned by the Optionee, or the withholding of shares otherwise deliverable upon exercise of the Option, in each case valued at their Fair Market Value on the date of delivery, as the Committee may approve. Promptly following such notice and payment of the Exercise Price, and the Optionee's payment or making provision satisfactory to the Committee for the payment of, any taxes pursuant to Section 9 hereof, the Company will deliver to the Optionee a certificate representing the number of shares with respect to which the Option is being exercised.

5. Rights as a Stockholder or to Continued Employment or Service. The Optionee shall not have any rights in respect of shares of Common Stock as to which the Option shall not have been exercised and payment made as provided above. The Optionee shall not have any rights to continued employment by or service with the Company or any Related Company by virtue of the grant of this Option.

6. Recapitalization, Mergers, Etc. As provided in the Plan, in the event of corporate transactions affecting the Company's outstanding Common Stock, such as recapitalizations or mergers, the Committee may equitably adjust the number and kinds of shares of Common Stock subject to this Option and the exercise price for such shares, may accelerate the vesting of Options hereunder, may provide for the termination of such Options after at least giving thirty (30) days' notice to the Optionee, and may take such other action as the Committee may determine to be appropriate pursuant to Section 9 of the Plan.

7. Option Not Transferable. This Option is not transferable by the Optionee otherwise than by will or the laws of descent and distribution, and is exercisable, during the Optionee's lifetime, only by the Optionee. The naming of a Beneficiary does not constitute a transfer.

8. Compliance with Securities Laws. It shall be a condition to the Optionee's right to purchase shares of Common Stock hereunder that the Committee may, in its discretion, require (a) that the shares of Common Stock reserved for issue upon the exercise of this Option shall have been duly listed, upon official notice of issuance, upon any national securities exchange or automated quotation system on which the Company's Common Stock may then be listed or quoted, (b) that either (i) a registration statement under the Securities Act of 1933 with respect to the shares shall be in effect, or (ii) in the opinion of counsel for the Company, the proposed purchase shall be exempt from registration under that Act and the Optionee shall have made such undertakings and agreements with the Company as the Company may reasonably require, and (c) that such other steps, if any, as counsel for the Company shall consider necessary to comply with any law applicable to the issue of such shares by the Company shall have been taken by the Company or the Optionee, or both. The certificates representing the shares purchased under this Option may contain such legends as counsel for the Company shall consider necessary to comply with any applicable law.

9. Payment of Taxes. The Optionee shall pay to the Company, or make provision satisfactory to the Committee for payment of, any taxes required by law to be withheld with respect to the exercise of this Option. The Committee may, in its discretion, require any other Federal or state taxes imposed on the sale of the shares to be paid by the Optionee. The Optionee may satisfy the withholding requirements to any one or combination of the following methods:

(a) payment in cash; or

(b) if and to the extent permitted by the Committee, payment by surrendering unrestricted previously held shares of Common Stock which have a value equal to the required withholding amount or the withholding of shares of Common Stock that otherwise would be deliverable to the Optionee pursuant to the Option. The Optionee may surrender shares of Common Stock either by attestation or by delivery of a certificate or certificates for shares duly endorsed for transfer to the Company, and if required with medallion level signature guarantee by a member firm of a national stock exchange, by a national or state bank (or guaranteed or notarized in such other manner as the Committee may require).

The Company and its Related Companies may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to the Optionee.

10. Administration.

10.1 The Committee shall have full authority and discretion to decide all matters relating to the administration and interpretation of this Agreement. The Committee shall have full power and authority to pass and decide upon cases in conformity with the objectives of this Agreement under such rules as the Board of Directors of the Company may establish.

10.2 Any decision made or action taken by the Company, the Board of Directors, or the Committee arising out of, or in connection with, the administration, interpretation, and effect of this Agreement shall be at their absolute discretion and will be conclusive and binding on all persons. No member of the Board of Directors, Committee, or

employee of the Company shall be liable for any act or action hereunder, whether of omission or commission, by the Optionee or by any agent to whom duties in connection with the administration of this Agreement have been delegated in accordance with the provision of this Agreement.

11. Force and Effect. The various provisions of this Agreement are severable in their entirety. Any determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provisions.

12. Entire Agreement. This Agreement contains the entire understanding of the parties and shall not be modified or amended except in writing and duly signed by the parties after appropriate action by the Committee. No waiver by either party of any default under this Agreement shall be deemed a waiver of any later default.

13. Incentive Stock Option Treatment. If this Option is designated in the Notice as an Incentive Stock Option, then the following provisions shall apply:

13.1 the terms of this Option shall be interpreted in a manner consistent with the intent of the Company and the Optionee that the Option qualify as an Incentive Stock Option under Section 422 of the Code;

13.2 if any provision of the Plan or this Agreement shall be impermissible in order for the Option to qualify as an Incentive Stock Option, then the Option shall be construed and enforced as if such provision had never been included in the Plan or the Option;

13.3 if and to the extent that the number of Options granted pursuant to this Agreement exceeds the limitations contained in Section 422 of the Code on the value of shares of Common Stock with respect to which this Option may qualify as an Incentive Stock Option, this Option shall be a Non-Qualified Stock Option; and

13.4 the Optionee shall notify the Company in writing within thirty (30) days of the disposition of any shares purchased upon exercise of this Option if such disposition occurs with two (2) years of the date of the grant of this Option or within one year after such purchase.

14. Miscellaneous. This Agreement is subject to and shall be administered and governed in all respects under the laws of the state of Florida without regard to its conflict of law rules. This Agreement is binding upon the Company, its successors and assigns, and the Optionee, and his/her heirs, legal representatives and permitted assigns. Captions are provided for reference, do not form a part of this Agreement and are not admissible to determine the intent of the parties. No waiver, modification or amendment to the terms of this Agreement shall be effective unless in writing signed by the Optionee, and countersigned by a duly constituted representative of the Company after appropriate action by the Committee.

MASTEC, INC.

By: _____

Its:

Optionee

**MASTEC, INC.
RESTRICTED STOCK AGREEMENT**

1. Award of Shares. MasTec, Inc. (the “Company”) has awarded to the “Recipient” designated below, the “Award” generally described in the Notice of Restricted Stock Award (the “Notice”), which is hereby incorporated by reference, subject to the terms and conditions of the Company’s 2003 Stock Incentive Plan for Non-Employees (“Plan”). The Company and the Recipient agree that these Awards are governed by the terms and conditions of the Plan, as amended from time to time, which are incorporated herein in their entirety. Unless otherwise provided herein, terms used herein that are defined in the Plan (or the Notice) and not defined herein shall have the meanings attributable thereto in the Plan (or the Notice).

2. Award Restrictions.

(a) The shares of restricted stock (the “Restricted Stock”) covered by the Award shall vest on the vesting dates (each a “Vesting Date”) set forth below, provided that the Recipient continues to be employed by, or provide services to, the Company or a Related Company through and until the applicable Vesting Date:

Vesting Date	Number of Shares that Become Vested
[]	[]
[]	[]
[]	[]

(b) Upon each Vesting Date, or upon the vesting of Restricted Stock pursuant to Section 4 of this Agreement, the Company shall cause a stock certificate covering the number of shares that have become vested to be issued in the name of the Recipient or the Recipient’s Beneficiary(ies) and to be distributed to the Recipient or Beneficiary(ies) as soon as administratively practicable. After receipt of such stock certificate(s), the Recipient or Beneficiary(ies) are free to hold or dispose of the shares of Common Stock evidenced by the certificate(s).

(c) Any shares of Common Stock covered by the Award shall not be transferable by the Recipient by means of sale, assignment, exchange, pledge, or otherwise, unless and until they become vested pursuant to the terms of this Agreement. The naming of a Beneficiary under the Plan does not constitute a transfer.

3. Stock Certificates.

(a) The stock certificate(s) evidencing the Restricted Stock shall be registered in the name of the Recipient as of the Date of Grant designated in the Notice. Physical possession or custody of such stock certificate(s) shall be retained by the Company until such time as the shares of Common Stock become vested. The Company reserves the right to place a legend on the stock certificate(s) restricting the transferability of such certificate(s).

(b) During the period prior to vesting, the Recipient shall be entitled to all rights of a shareholder of the Company with respect to the Restricted Stock, including the right to vote the shares and receive cash dividends. Stock dividends declared by the Company will be characterized as Restricted Stock and will be subject to vesting and be distributed at the same times as the Restricted Stock with respect to which they were declared as dividends.

4. Termination of Employment. If the Recipient terminates services as a Director of or Advisor to the Company or any Related Company due to the Recipient's death or Disability, or if a Change in Control of the Company or any Related Company occurs while the Recipient is serving as a Director of or Advisor to the Company or any Related Company ("Triggering Event"), the Restricted Stock, to the extent not already vested, shall vest in full as of the Triggering Event. The Recipient may designate a Beneficiary(ies) to receive the stock certificate representing that portion of the Restricted Stock that is or becomes vested at the time of the Recipient's death. The Recipient has the right to change such Beneficiary designation at will. In addition, the Committee retains the right to accelerate vesting of any Restricted Stock awarded under the Plan. Upon termination of the Recipient's employment with and other services for the Company and the Related Companies, for any reason, any Restricted Stock that has not previously become vested (and that does not then become vested as a result of a Triggering Event) shall be immediately forfeited and revert back to the Company without any payment to the Recipient.

5. Recapitalization, Mergers, Etc. As provided in the Plan, in the event of corporate transactions affecting the Company's outstanding common stock, such as recapitalizations or mergers, the Committee may equitably adjust the number and kinds of shares subject to this Award, may accelerate the vesting of awards hereunder, may provide for the termination of such awards after at least giving thirty (30) days' notice to the Recipient, and may take such other action as the Committee may determine to be appropriate pursuant to the Plan.

6. Compliance with Securities Laws. It shall be a condition to the Recipient's right to receive shares of Restricted Stock hereunder that the Committee may, in its discretion, require (a) that the shares of Restricted Stock reserved for issue upon the grant of this award shall have been duly listed, upon official notice of issuance, upon any national securities exchange or automated quotation system on which the Company's common stock may then be listed or quoted, (b) that either (i) a registration statement under the Securities Act of 1933 with respect to the shares shall be in effect, or (ii) in the opinion of counsel for the Company, the proposed purchase shall be exempt from registration under that Act and the Recipient shall have made such undertakings and agreements with the Company as the Company may reasonably require, and (c) that such other steps, if any, as counsel for the Company shall consider necessary to comply with any law applicable to the issue of such shares by the Company shall have been taken by the Company or the Recipient, or both. The certificates representing the shares granted under this Award may contain such legends as counsel for the Company shall consider necessary to comply with any applicable law.

7. Administration.

(a) The Committee shall have full authority and discretion to decide all matters relating to the administration and interpretation of this Agreement. The Committee shall have full power and authority to pass and decide upon cases in conformity with the objectives of this Agreement under such rules as the Board of Directors of the Company may establish.

(b) Any decision made or action taken by the Company, the Board of Directors, or the Committee arising out of, or in connection with, the administration, interpretation, and effect of this Agreement shall be at their absolute discretion and will be conclusive and binding on all parties. No member of the Board of Directors, Committee, or employee of the Company shall be liable for any act or action hereunder, whether of omission or commission, by the Recipient or by any agent to whom duties in connection with the administration of this Agreement have been delegated in accordance with the provision of this Agreement.

8. Tax Matters; Section 83(b) Election.

(a) If the Recipient does not properly make the election described in Section 8(b) below, the Recipient shall, no later than the date or dates as of which the restrictions referred to in this Agreement hereof shall lapse, pay to the Company, or make arrangements satisfactory to the Committee for payment of, any federal, state or local taxes of any kind required by law to be withheld with respect to the Restricted Stock (including without limitation the vesting thereof), and the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind (including without limitation, the withholding of any Shares that otherwise would be distributed to the Recipient under this Agreement) otherwise due to Recipient any federal, state, or local taxes of any kind required by law to be withheld with respect to the Restricted Stock.

(b) If the Recipient properly elects, within thirty (30) days of the Date of Grant, to include in gross income for federal income tax purposes an amount equal to the fair market value (as of the Date of Grant) of the Restricted Stock pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), the Recipient shall make arrangements satisfactory to the Committee to pay to the Company any federal, state or local income taxes required to be withheld with respect to the Restricted Stock. If the Recipient shall fail to make such tax payments as are required, the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind (including without limitation, the withholding of any Shares that otherwise would be issued to the Recipient under this Agreement) otherwise due to the Recipient any federal, state or local taxes of any kind required by law to be withheld with respect to the Restricted Stock.

(c) The Recipient may satisfy the withholding requirements pursuant to any one or combination of the following methods:

(i) payment in cash; or

(ii) if and to the extent permitted by the Committee, payment by surrendering unrestricted previously held shares of Common Stock which have a value equal to

the required withholding amount or the withholding of shares of Common Stock that otherwise would be deliverable to the Optionee pursuant to this Award. The Recipient may surrender shares of Common Stock either by attestation or by delivery of a certificate or certificates for shares duly endorsed for transfer to the Company, and if required with medallion level signature guarantee by a member firm of a national stock exchange, by a national or state bank (or guaranteed or notarized in such other manner as the Committee may require).

(d) Tax consequences on the Recipient (including without limitation federal, state, local and foreign income tax consequences) with respect to the Restricted Stock (including without limitation the grant, vesting and/or forfeiture thereof) are the sole responsibility of the Recipient. The Recipient shall consult with his or her own personal accountant(s) and/or tax advisor(s) regarding these matters, the making of a Section 83(b) election, and the Recipient's filing, withholding and payment (or tax liability) obligations.

9. Company Relation with Recipients. Nothing in this Agreement shall confer on the Recipient any right to continue employment or service with the Company or any Related Company.

10. Force and Effect. The various provisions of this Agreement are severable in their entirety. Any determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provisions.

11. Entire Agreement. This Agreement contains the entire understanding of the parties and shall not be modified or amended except in writing and duly signed by the parties after appropriate action by the Committee. No waiver by either party of any default under this Agreement shall be deemed a waiver of any later default.

12. Miscellaneous. This Agreement is subject to and shall be administered and governed in all respects under the laws of the State of Florida without regard to its conflict of law rules. This Agreement is binding upon the Company, its successors and assigns, and the Recipient, and his/her heirs, legal representatives and permitted assigns. Captions are provided for reference, do not form a part of this Agreement and are not admissible to determine the intent of the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement on this ___ day of ___, ___.

MASTEC, INC.

By: _____

Its: _____

[NAME OF RECIPIENT]

Signature

MASTEC, INC.

STOCK OPTION AGREEMENT

1. Grant of Stock Options. MasTec, Inc. (the "Company"), has granted to the "Optionee" designated below, the "Options" generally described in the Notice of Grant of Stock Option (the "Notice"), which is hereby incorporated by reference, subject to the terms and conditions of the Company's 2003 Stock Incentive Plan for Non-Employees, as amended from time to time ("Plan"). The Company and the Optionee agree that these Options are governed by the terms and conditions of the Plan, as it may be amended from time to time, which are incorporated herein in their entirety. Unless otherwise provided herein, terms used herein that are defined in the Plan (or the Notice) and not defined herein shall have the meanings attributable thereto in the Plan (or the Notice).

2. Information Describing the Options Granted by this Agreement.

2.1 Name, Address and Social Security Number of Optionee:

2.2 Total Number of Stock Options Granted:

2.3 Exercise Price Per Share: \$ _____

2.4 Vesting: Options will vest, and thus become exercisable, in the following amounts on the following dates:

<u>Vesting Date</u>	<u>Number of Options that Become Vested</u>
_____	_____
_____	_____
_____	_____

2.5 Date of the Grant: _____

2.6 Expiration Date: _____

2.7 Type of Option: _____

2.8 Reloading. The Options granted hereunder are not granted with reload Options.



3. Termination of Options. The Options granted hereunder will terminate on the earlier of the Expiration Date or the applicable time described below:

3.1 Termination on Account of Death. Upon the one year anniversary of the Optionee's termination of services as a Director or Advisor due to the Optionee's death.

3.2 Any Other Termination of the Service. Upon the [passage of ninety (90) days from] [one year anniversary of] the date of the Optionee's termination of services as a Director or Advisor for any reason other than those specified in Section 3.1 above.

4. Method of Exercise. To exercise this Option, the Optionee shall deliver written notice of exercise to the Company specifying the number of shares of Common Stock with respect to which the Option is being exercised, accompanied by payment of the Exercise Price for such shares in cash, by certified check or in such other form, including shares of Common Stock of the Company owned by the Optionee, or the withholding of shares otherwise deliverable upon exercise of the Option, in each case valued at their Fair Market Value on the date of delivery, as the Committee may approve. Promptly following such notice and payment of the Exercise Price, and the Optionee's payment or making provision satisfactory to the Committee for the payment of, any taxes pursuant to Section 9 hereof, the Company will deliver to the Optionee a certificate representing the number of shares with respect to which the Option is being exercised.

5. Rights as a Stockholder or to Continued Service. The Optionee shall not have any rights in respect of shares of Common Stock as to which the Option shall not have been exercised and payment made as provided above. The Optionee shall not have any rights to continued service with the Company or any Related Company by virtue of the grant of this Option.

6. Recapitalization, Mergers, Etc. As provided in the Plan, in the event of corporate transactions affecting the Company's outstanding Common Stock, such as recapitalizations or mergers, the Committee may equitably adjust the number and kinds of shares of Common Stock subject to this Option and the exercise price for such shares, may accelerate the vesting of Options hereunder, may provide for the termination of such Options after at least giving thirty (30) days' notice to the Optionee, and may take such other action as the Committee may determine to be appropriate pursuant to Section 9 of the Plan.

7. Option Not Transferable. This Option is not transferable by the Optionee otherwise than by will or the laws of descent and distribution, and is exercisable, during the Optionee's lifetime, only by the Optionee. The naming of a Beneficiary does not constitute a transfer.

8. Compliance with Securities Laws. It shall be a condition to the Optionee's right to purchase shares of Common Stock hereunder that the Committee may, in its discretion, require (a) that the shares of Common Stock reserved for issue upon the exercise of this Option shall have been duly listed, upon official notice of issuance, upon any national securities exchange or automated quotation system on which the Company's Common Stock may then be listed or quoted, (b) that either (i) a registration statement under the Securities Act of 1933 with

respect to the shares shall be in effect, or (ii) in the opinion of counsel for the Company, the proposed purchase shall be exempt from registration under that Act and the Optionee shall have made such undertakings and agreements with the Company as the Company may reasonably require, and (c) that such other steps, if any, as counsel for the Company shall consider necessary to comply with any law applicable to the issue of such shares by the Company shall have been taken by the Company or the Optionee, or both. The certificates representing the shares purchased under this Option may contain such legends as counsel for the Company shall consider necessary to comply with any applicable law.

9. Payment of Taxes. The Optionee shall pay to the Company, or make provision satisfactory to the Committee for payment of, any taxes required by law to be withheld with respect to the exercise of this Option. The Committee may, in its discretion, require any other Federal or state taxes imposed on the sale of the shares to be paid by the Optionee. The Optionee may satisfy the withholding requirements pursuant to any one or combination of the following methods:

(a) payment in cash; or

(b) if and to the extent permitted by the Committee, payment by surrendering unrestricted previously held shares of Common Stock which have a value equal to the required withholding amount or the withholding of shares of Common Stock that otherwise would be deliverable to the Optionee pursuant to the Option. The Optionee may surrender shares of Common Stock either by attestation or by delivery of a certificate or certificates for shares duly endorsed for transfer to the Company, and if required with medallion level signature guarantee by a member firm of a national stock exchange, by a national or state bank (or guaranteed or notarized in such other manner as the Committee may require).

The Company and its Related Companies may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to the Optionee.

10. Administration.

10.1 The Committee shall have full authority and discretion to decide all matters relating to the administration and interpretation of this Agreement. The Committee shall have full power and authority to pass and decide upon cases in conformity with the objectives of this Agreement under such rules as the Board of Directors of the Company may establish.

10.2 Any decision made or action taken by the Company, the Board of Directors, or the Committee arising out of, or in connection with, the administration, interpretation, and effect of this Agreement shall be at their absolute discretion and will be conclusive and binding on all persons. No member of the Board of Directors, Committee, or employee of the Company shall be liable for any act or action hereunder, whether of omission or commission, by the Optionee or by any agent to whom duties in connection with the administration of this Agreement have been delegated in accordance with the provision of this Agreement.

11. Force and Effect. The various provisions of this Agreement are severable in their entirety. Any determination of invalidity or unenforceability of any one provision shall have no effect on the continuing force and effect of the remaining provisions.

12. Entire Agreement. This Agreement contains the entire understanding of the parties and shall not be modified or amended except in writing and duly signed by the parties after appropriate action by the Committee. No waiver by either party of any default under this Agreement shall be deemed a waiver of any later default.

13. Miscellaneous. This Agreement is subject to and shall be administered and governed in all respects under the laws of the state of Florida without regard to its conflict of law rules. This Agreement is binding upon the Company, its successors and assigns, and the Optionee, and his/her heirs, legal representatives and permitted assigns. Captions are provided for reference, do not form a part of this Agreement and are not admissible to determine the intent of the parties. No waiver, modification or amendment to the terms of this Agreement shall be effective unless in writing signed by the Optionee, and countersigned by a duly constituted representative of the Company after appropriate action by the Committee.

MASTEC, INC.

By: _____

Its:

Optionee