# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| FORM 121 | b-25 |
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SEC File Number: <u>001-08106</u> CUSIP Number: <u>576323109</u>

#### NOTIFICATION OF LATE FILING

| (Check One) | ☐ Form 10-K ☐ Form 20-F ☐ Form 11-K ☐ Form 10-Q ☐ Form 10-D ☐ Form N-SAR ☐ Form N-CSR   |
|-------------|---|
|             | For Period Ended: <u>December 31, 2014</u>  |
|             | <ul> <li>□ Transition Report on Form 10-K</li> <li>□ Transition Report on Form 20-F</li> <li>□ Transition Report on Form 11-K</li> <li>□ Transition Report on Form 10-Q</li> <li>□ Transition Report on Form N-SAR</li> </ul> |
|             | For the Transition Period Ended:  |

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I — REGISTRANT INFORMATION

MasTec, Inc.

(Full Name of Registrant)

(Former Name if Applicable)

800 S. Douglas Road, 12th Floor (Address of Principal Executive Office (Street and Number))

Coral Gables, FL 33134 (City, State and Zip Code)

### PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

(a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

X

- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

#### PART III — NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

MasTec, Inc. ("MasTec" or the "Company") is filing this Notification of Late Filing on Form 12b-25 with respect to its Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the "Form 10-K").

As previously announced, the Audit Committee of the Company's Board of Directors, with the assistance of independent counsel, is undertaking an independent review primarily to determine whether certain cost to complete estimates, currently believed to be in the range of zero to \$13 million, which were recognized during the Company's third quarter of 2014, should have been recognized during the second quarter of 2014. Although the Company currently believes that the review will not impact its previously announced full fiscal year 2014 results, because the Audit Committee's independent review has not yet been completed and no conclusions have been established, the Company is currently unable to determine whether any changes will be required with respect to its reported results of operations for any interim period.

As a result of these developments, the Company is unable, without unreasonable effort or expense, to timely file the Form 10-K.

|   | PART IV — OTHER INFORMATION  |                                    |   |  |  |  |  |  |
|---|--|------------------------------------|---|--|--|--|--|--|
| (1)   | 1) Name and telephone number of person to contact in regard to this notification   |                                    |   |  |  |  |  |  |
|   | Alberto de Cardenas  | 305                                | 599-1800  |  |  |  |  |  |
|   | (Name)   | (Area Code)                        | (Telephone Number)  |  |  |  |  |  |
| (2)   | 2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).   ⊠ Yes □ No |                                    |   |  |  |  |  |  |
| (3)   | Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?   Yes  No  |                                    |   |  |  |  |  |  |
|   | If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.   |                                    |   |  |  |  |  |  |
|   | See Attachment A hereto which is incorporated herein   | by reference.                      |   |  |  |  |  |  |
|   |  |                                    |   |  |  |  |  |  |
|   | <u> </u>   | MasTec, Inc.                       |   |  |  |  |  |  |
|   | (N   | lame of Registrant as Specified in | Charter)  |  |  |  |  |  |
| Has   | Has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.   |                                    |   |  |  |  |  |  |
| Date February 27, 2015  By: /s/ Alberto de Cardenas |  |                                    |   |  |  |  |  |  |
|   |  |                                    | lberto de Cardenas<br>xecutive Vice President,  |  |  |  |  |  |
|   |  |                                    | eneral Counsel and Secretary  |  |  |  |  |  |
|   |  |                                    |   |  |  |  |  |  |
| perso   |  | e signature. If the statement is s | y other duly authorized representative. The name and title signed on behalf of the registrant by an authorized represealf of the registrant shall be filed with the form. |  |  |  |  |  |

#### ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

#### Attachment A

In its press release issued on February 26, 2015, included as Exhibit 99.1 to the Company's Current Report on Form 8-K dated February 26, 2015 (the "Form 8-K"), the Company reported preliminary unaudited results with respect to its 2014 full fiscal year and fourth quarter. Condensed unaudited consolidated financial statements reflecting those results follow below. For additional information regarding these results, please refer to the Form 8-K.

### Condensed Unaudited Consolidated Statements of Operations (In thousands, except per share amounts)

|  | For the Years Ended December 31, |          | For the Three Months Endo<br>December 31, |           |     |          |     |          |
|--|----------------------------------|----------|---|-----------|-----|----------|-----|----------|
|  |                                  | 2014     | _   | 2013      | _   | 2014     | _   | 2013     |
| Revenue  | \$4,                             | 614,841  | \$4                                       | 1,324,787 | \$1 | ,236,660 | \$1 | ,159,130 |
| Costs of revenue, excluding depreciation and amortization                                | 3,                               | 981,302  | 3   | 3,682,367 | 1   | ,066,398 |     | 987,081  |
| Depreciation and amortization  |                                  | 154,452  |   | 140,926   |     | 42,456   |     | 37,815   |
| General and administrative expenses  |                                  | 238,305  |   | 215,402   |     | 70,851   |     | 55,641   |
| Interest expense, net  |                                  | 50,769   |   | 46,442    |     | 13,174   |     | 11,893   |
| Loss on extinguishment of debt   |                                  | _        |   | 5,624     |     | _        |     | _        |
| Other income, net  |                                  | (8,116)  |   | (6,188)   |     | (2,693)  |     | (2,906)  |
| Income from continuing operations before income taxes                                    | \$                               | 198,129  | \$  | 240,214   | \$  | 46,474   | \$  | 69,606   |
| Provision for income taxes   |                                  | (76,271) |   | (92,542)  |     | (18,600) |     | (26,720) |
| Net income from continuing operations  | \$                               | 121,858  | \$  | 147,672   | \$  | 27,874   | \$  | 42,886   |
| Discontinued operations:   |                                  |          |   |           |     |          |     |          |
| Net loss from discontinued operations, including loss on disposal and impairment charges | \$                               | (6,591)  | \$  | (6,456)   | \$  | (5,999)  | \$  | (1,290)  |
| Net income   | \$                               | 115,267  | \$  | 141,216   | \$  | 21,875   | \$  | 41,596   |
| Net (loss) income attributable to non-controlling interests                              |                                  | (374)    |   | 266       | _   | (422)    | _   | 95       |
| Net income attributable to MasTec, Inc.  | \$                               | 115,641  | \$  | 140,950   | \$  | 22,297   | \$  | 41,500   |
| Earnings per share:  |                                  |          |   |           |     |          |     |          |
| Basic earnings (loss) per share:   |                                  |          |   |           |     |          |     |          |
| Continuing operations  | \$                               | 1.53     | \$  | 1.92      | \$  | 0.34     | \$  | 0.55     |
| Discontinued operations  |                                  | (0.08)   |   | (0.09)    |     | (0.07)   |     | (0.02)   |
| Total basic earnings per share   | \$                               | 1.45     | \$  | 1.83      | \$  | 0.27     | \$  | 0.54     |
| Basic weighted average common shares outstanding   |                                  | 79,953   |   | 76,923    |     | 82,311   |     | 77,240   |
|  |                                  |          |   | <u>.</u>  |     |          |     |          |
| Diluted earnings (loss) per share:   | Φ                                | 1.40     | Φ   | 1.74      | Φ   | 0.22     | Ф   | 0.50     |
| Continuing operations  | \$                               | 1.42     | \$  | 1.74      | \$  | 0.33     | \$  | 0.50     |
| Discontinued operations  | _                                | (0.08)   | _   | (0.08)    | _   | (0.07)   | _   | (0.02)   |
| Total diluted earnings per share   | \$                               | 1.34     | \$  | 1.66      | \$  | 0.26     | \$  | 0.49     |
| Diluted weighted average common shares outstanding                                       | _                                | 86,196   | _   | 84,901    | _   | 85,385   | _   | 85,395   |

## Condensed Unaudited Consolidated Balance Sheets (In thousands)

|  | Decem       | December 31, |  |  |
|--|-------------|--------------|--|--|
|  | 2014        | 2013         |  |  |
| Assets   |             |              |  |  |
| Current assets   | \$1,551,815 | \$1,307,026  |  |  |
| Property and equipment, net  | 620,306     | 488,132      |  |  |
| Goodwill and other intangibles, net                                  | 1,309,921   | 1,067,650    |  |  |
| Long-term assets   | 76,165      | 60,390       |  |  |
| Total assets   | \$3,558,207 | \$2,923,198  |  |  |
| Liabilities and Equity   |             |              |  |  |
| Current liabilities  | \$ 974,493  | \$ 829,225   |  |  |
| Acquisition-related contingent consideration, net of current portion | 103,515     | 112,370      |  |  |
| Long-term debt   | 1,061,159   | 765,425      |  |  |
| Long-term deferred tax liabilities, net                              | 201,568     | 154,763      |  |  |
| Other long-term liabilities  | 69,667      | 40,357       |  |  |
| Equity   | 1,147,805   | 1,021,058    |  |  |
| Total liabilities and equity   | \$3,558,207 | \$2,923,198  |  |  |

## Condensed Unaudited Consolidated Statements of Cash Flows (In thousands)

|  | December 31, |            |  |
|--|--------------|------------|--|
|  | 2014         | 2013       |  |
| Net cash provided by operating activities            | \$ 322,038   | \$ 200,402 |  |
| Net cash used in investing activities                | (438,519)    | (263,211)  |  |
| Net cash provided by financing activities            | 118,676      | 58,993     |  |
| Effect of currency translation on cash               | (1,063)      | (24)       |  |
| Net increase (decrease) in cash and cash equivalents | 1,132        | (3,840)    |  |
| Cash and cash equivalents - beginning of period      | 22,927       | 26,767     |  |
| Cash and cash equivalents - end of period            | \$ 24,059    | \$ 22,927  |  |