

MASTEC INC  
Form DEF 14A  
March 23, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the Securities**

**Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission only (as permitted by Rule 14a-6(e) (2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-12

**MASTEC, INC.**

*(Name of Registrant as Specified in Its Charter)*

**N/A**

*(Name of Person(s) Filing Proxy Statement, if other than the Registrant)*

Payment of Filing Fee (check the appropriate box):

No fee required

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- 1) Amount Previously Paid:
  
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- 3) Filing Party:

4) Date Filed:

MasTec, Inc.

800 S. Douglas Road, 12th Floor

Coral Gables, Florida 33134

(305) 599-1800

**NOTICE OF 2011 ANNUAL MEETING OF SHAREHOLDERS**

To our shareholders:

The 2011 Annual Meeting of Shareholders of MasTec, Inc. will be held on Thursday, May 5, 2011 at 11:00 a.m. local time, at the Douglas Entrance Building, South Tower, located at 806 S. Douglas Road, 10<sup>th</sup> Floor, Royal Poinciana Conference Room, Coral Gables, Florida 33134. At the Annual Meeting, shareholders will be asked to vote on the following proposals:

1. The election of Ernest Csizar, Julia Johnson and Jorge Mas as Class I directors to serve until the 2014 Annual Meeting of Shareholders;
2. To ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for the 2011 fiscal year;
3. To approve a non-binding advisory resolution regarding the compensation of our named executive officers;
4. A non-binding advisory resolution regarding the frequency of the vote regarding the compensation of our named executive officers;
5. To approve the MasTec, Inc. 2011 Employee Stock Purchase Plan; and
6. Such other business as may properly be brought before the Annual Meeting, and at any adjournments or postponements of the Annual Meeting.

The proposals are discussed more fully in the Proxy Statement accompanying this notice. Shareholders of record at the close of business on March 15, 2011 are entitled to notice of and to vote at the Annual Meeting and at any adjournments or postponements of the Annual Meeting.

Pursuant to the rules and regulations adopted by the Securities and Exchange Commission, which we refer to as the SEC, we are providing access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials on or about March 23, 2011 to our shareholders of record on March 15, 2011. The Notice of Internet Availability of Proxy Materials contains instructions for your use of this process, including how to access our Proxy Statement and Annual Report and how to vote online. In addition, the Notice of Internet Availability of Proxy Materials contains instructions on how you may (i) receive a paper copy of the Proxy Statement and Annual Report or (ii) elect to receive your Proxy Statement and Annual Report over the Internet.

We encourage you to attend the Annual Meeting. Whether or not you plan to attend in person, it is important that your shares be represented and voted at the Annual Meeting. You may vote your shares over the Internet or by telephone. If you received a paper copy of the proxy card by mail, please mark, sign, date and promptly return the card in the self-addressed stamped envelope provided. Instructions regarding the methods of voting are contained in the Proxy card. Voting over the Internet, by telephone or by mailing a proxy card will not limit your right to attend the Annual Meeting and vote your shares in person.

By Order of the Board of Directors,

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Jose R. Mas,

Chief Executive Officer

Coral Gables, Florida

March 22, 2011

**PROXY STATEMENT**

**2011 ANNUAL MEETING OF SHAREHOLDERS OF MASTEC, INC.**

**QUESTIONS AND ANSWERS ABOUT OUR ANNUAL MEETING**

**Why did I receive this proxy?**

The Board of Directors of MasTec, Inc. is furnishing this Proxy Statement to solicit proxies on its behalf to be voted at the 2011 Annual Meeting of Shareholders of MasTec to be held at the Douglas Entrance Building, South Tower, located at 806 S. Douglas Road, 10<sup>th</sup> Floor, Royal Poinciana Conference Room, Coral Gables, Florida 33134, on May 5, 2011, at 11:00 a.m. local time. This Proxy Statement summarizes the information you need to know to vote by proxy or in person at the Annual Meeting. You do not need to attend the Annual Meeting in person in order to vote.

**When was this Proxy Statement first sent or given to security holders?**

We will begin mailing the notice of availability of these proxy materials on or about March 22, 2011 to shareholders of record at the close of business on March 15, 2011.

**Who is entitled to vote?**

Only holders of record of shares of our common stock at the close of business on March 15, 2011, the record date, are entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement of the meeting. On the record date, 78,692,730 shares of common stock were outstanding and eligible to be voted at the Annual Meeting, and there were 4,218 record shareholders.

**What is the quorum for the meeting?**

The presence, in person or by proxy, of a majority of shares of common stock entitled to vote is necessary to constitute a quorum at the Annual Meeting. No business may be conducted at the Annual Meeting if a quorum is not present. If less than a majority of outstanding shares entitled to vote are represented at the Annual Meeting, a majority of the shares so represented may adjourn the Annual Meeting to another date, time or place. Notice need not be given of the new date, time or place if announced at the meeting before an adjournment is taken.

**How many votes do I have?**

Each share of common stock entitles its owner to one vote on all matters brought before the Annual Meeting.

**How do shareholders of record vote?**

If your shares of our common stock are registered directly in your name, you are considered a shareholder of record, and you will receive your Notice of Internet Availability of Proxy Materials directly from us.

For shareholders of record, voting instructions submitted via mail, telephone or the Internet must be received by Broadridge, independent tabulator, by 11:59 p.m. Eastern Time on May 4, 2011. Submitting your vote via mail, telephone or the Internet will not affect your right to vote in person should you decide to attend the Annual Meeting. See *Can I change my vote after I have voted?* below.

The Internet and telephone voting procedures available to you are designed to authenticate shareholders' identities, to allow shareholders to give their voting instructions and to confirm that shareholders' instructions have been recorded properly. Shareholders voting via the Internet or telephone should understand that there may be costs associated with voting in this manner, such as usage charges from Internet access providers and telephone companies that must be borne by the shareholder.

To vote in person, if you are a registered shareholder, attend the Annual Meeting, bring proof of identity, and deliver your completed Proxy card or ballot in person.

**How do I vote my shares in person if they are held by my broker?**

If you hold your shares of common stock through a broker, bank or other financial institution, you are considered the beneficial owner of shares held in street name, and you will receive instructions on how to vote from your broker, bank or other institution. If you hold shares of our common stock in street name and wish to vote in person at the meeting, you must present a recent proxy validating your ownership of the shares of common stock that you intend to vote from your bank, broker or other nominee that holds as of the record date your shares of common stock. You will also need proof of identity for entrance to the meeting.

**How do I vote my shares that are held in my 401(K) Retirement Plan?**

All persons who have shares of our common stock allocated to their accounts as participants or beneficiaries under the MasTec, Inc. 401(k) Retirement Plan (the 401(k) Plan) may instruct Prudential Bank & Trust, which acts as the Trustee for the 401(k) Plan, to vote the shares of common stock held for their account as participants or beneficiaries of the 401(k) Plan. You can instruct the voting of your stock by requesting a voting instruction card to sign, date, and return, or by submitting your vote by telephone or through the Internet. Please see the Notice of Internet Availability of Proxy Materials we sent to you or this Proxy Statement for specific instructions on how to provide voting instructions by any of these methods. Please note that your voting instructions for stock you hold in the 401(k) Plan must be returned by 11:59 p.m. Eastern Time on May 4, 2011. In the event no voting instruction card is received from a participant or beneficiary or a voting instruction card is received without instructions, or in the event shares are not yet allocated to any participant's account, those shares will not be voted for any of the proposals. The Trustee does not know of any other business to be brought before the Annual Meeting but it is intended that, if any other matters properly come before the Annual Meeting, the Trustee as proxy will vote upon such matters according to its judgment.

Any 401(k) Plan participant or beneficiary who executes and delivers a proxy card may revoke it at any time prior to its use by executing and delivering a duly executed voting instruction card bearing a later date or by giving written notice to the Trustee. The Trustee will vote the shares held for the accounts of the participants or their beneficiaries in the 401(k) Plan in accordance with the instructions noted thereon, and only the Trustee of the 401(k) Plan can vote the shares allocated to the accounts of participants, even if such participants or their beneficiaries attend the Annual Meeting in person.

**What am I voting on?**

At the Annual Meeting, our shareholders will be asked to vote on the following proposals:

1. The election of Ernest Csizar, Julia Johnson and Jorge Mas as Class I directors to serve until the 2014 Annual Meeting of Shareholders;
2. To ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for the 2011 fiscal year;
3. To approve a non-binding advisory resolution regarding the compensation of our named executive officers;
4. A non-binding advisory resolution regarding the frequency of the vote regarding the compensation of our named executive officers;

5. To approve the MasTec, Inc. 2011 Employee Stock Purchase Plan; and
6. Such other business as may properly be brought before the Annual Meeting, and at any adjournments or postponements of the Annual Meeting.

**What vote is required for the Proposals?**

*Election of directors.*

If a quorum is present, directors will be elected pursuant to the affirmative vote of a plurality of the shares of common stock voting in person or represented by proxy at the Annual Meeting, which means that the three nominees who receive the most affirmative votes will be elected to the Board of Directors. In voting to elect nominees to the Board of Directors, shareholders may vote in favor of all the nominees or any individual nominee or withhold their votes as to all the nominees or any individual nominee.

*Ratification of BDO USA, LLP as our independent auditor.*

If a quorum is present, ratification of the appointment of our independent registered public accounting firm requires that the number of votes cast at the Annual Meeting in favor of ratification exceeds the number of votes cast opposing ratification.

*Approval of non-binding advisory resolution regarding the compensation of our named executive officers.*

If a quorum is present, approval requires that the number of votes cast at the Annual Meeting in favor of the resolution exceeds the number of votes cast opposing the resolution.

*Vote on a non-binding advisory resolution regarding the frequency of the vote regarding the compensation of our named executive officers.*

Shareholders will be asked to vote on whether to advise us to include in our proxy statement a non-binding, advisory vote on the compensation of our named executive officers every year, two years or three years. If a quorum is present, the outcome of this vote will be determined by a plurality of the votes cast, which means that we will take under advisement the choice (every year, two years or three years) that receives the most votes.

*Approval of the new ESPP.*

If a quorum is present, approval of the ESPP requires that the number of votes cast at the Annual Meeting in favor of the ESPP exceeds the number of votes cast opposing the ESPP.

As of March 15, 2011, our Directors and executive officers beneficially owned approximately 22,576,690 shares of our common stock (of which 1,217,583 shares are beneficially owned through options exercisable within 60 days), constituting approximately 28.25% of our outstanding common stock. We believe that these holders will vote their shares of common stock in accordance with the recommendations of our Board of Directors as set forth in this Proxy Statement.

**How are abstentions and broker non-votes treated?**

*Abstentions*

Pursuant to Florida law, abstentions are counted as present for purposes of determining the presence of a quorum; however, abstentions will not be counted as votes cast for or against any proposal and will have no effect on the voting results for any proposal.



*Broker non-votes*

Under the rules of the New York Stock Exchange, if a broker, bank or other institution that holds shares in street name for a customer does not receive voting instructions from that customer, the broker may vote on only certain routine matters, including Proposal No. 2 (the ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm). For non-routine matters, which include all other proposals contained in this Proxy Statement, a broker may not vote on such matters unless it receives voting instructions from the customer for whom it holds shares. A broker non-vote occurs when a broker does not receive such voting instructions from its customer on non-routine matters. Broker non-votes are counted for purposes of determining the presence of a quorum; however, like abstentions, they will not be counted as votes cast for or against any proposal and will have no effect on the voting results for any proposal.

Because all proposals in this Proxy Statement, except Proposal No. 2, are considered non-routine matters under New York Stock Exchange rules, ***we urge you to give voting instructions to your broker.***

If any routine matters (in addition to Proposal No. 2) are properly brought before the Annual Meeting, then brokers holding shares in street name may vote those shares in their discretion for any such routine matters.

**Will there be any other items of business on the agenda?**

The Board of Directors does not know of any other matters that may be brought before the Annual Meeting nor does it foresee or have reason to believe that proxy holders will have to vote for substitute or alternate nominees for election to the Board of Directors. In the event that any other matter should come before the Annual Meeting or any nominee is not available for election, the persons named in the proxy that is submitted via the Internet, phone or mail will have discretionary authority to vote all proxies unless otherwise specified to the contrary with respect to such matters in accordance with recommendation of the Board of Directors.

**What happens if I submit or return my proxy card without voting?**

When you properly submit your proxy via the Internet, phone or mail, the shares it represents will be voted at the Annual Meeting in accordance with your directions. If you properly submit your proxy with no direction, **the proxy will be voted FOR** :

The election of Ernest Csizar, Julia Johnson and Jorge Mas as Class I directors to serve until the 2014 Annual Meeting of Shareholders;

The ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for the 2011 fiscal year;

Approval of non-binding advisory resolution regarding the compensation of our named executive officers;

THREE YEARS on the non-binding advisory resolution relating to the frequency of advisory votes on the compensation of our named executive officers every three years;

Approval of the MasTec, Inc. 2011 Employee Stock Purchase Plan; and

Such other business as may properly be brought before the Annual Meeting, and at any adjournments or postponements of the Annual Meeting.

**Can I change my vote after I have voted?**

A proxy given pursuant to this solicitation may be revoked at any time prior to its exercise by:

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Written notice delivered to our Corporate Secretary at MasTec, Inc., 800 S. Douglas Road, 12<sup>th</sup> Floor, Coral Gables, Florida 33134;

Executing and delivering to our Corporate Secretary a proxy with a later date;

Attending the Annual Meeting and voting in person; or

Submitting a telephonic or electronic vote with a later date.

With respect to telephonic or electronic votes, the last vote transmitted will be the vote counted. Attendance at the Annual Meeting will not, in itself, constitute revocation of a proxy.

**Will anyone contact me regarding this vote?**

No arrangements or contracts have been made with any solicitors as of the date of this Proxy Statement, but we reserve the right to engage solicitors if we deem them necessary. Such solicitations may be made by mail, telephone, facsimile, e-mail or personal interviews. In addition, we reserve the right to solicit proxies through our directors, officers and employees in person and by telephone or facsimile; however, these persons will not receive any additional compensation for any such solicitation efforts.

Brokerage firms, nominees, custodians and fiduciaries also may be requested to forward proxy materials to the beneficial owners of shares held as of the record date by them.

**Who has paid for this proxy solicitation?**

All expenses incurred in connection with the solicitation of proxies, including the printing and mailing of this Proxy Statement should you request a printed copy of the proxy materials, will be borne by MasTec.

**How do I obtain a list of MasTec s shareholders?**

A list of MasTec s shareholders as of March 15, 2011, the record date for the Annual Meeting, will be available for inspection at our corporate headquarters located at 800 S. Douglas Road, 12<sup>th</sup> Floor, Coral Gables, Florida, 33134 during normal business hours during the 10-day period immediately prior to the Annual Meeting.

**How do I submit a proposal for the 2012 Annual Meeting?**

Under our bylaws, no business, may be brought before an annual meeting unless it is specified in the notice of the meeting or is otherwise brought before an annual meeting by or at the direction of our Board of Directors or, in the case of business other than director nominations, by a shareholder entitled to vote who has delivered written notice as specified by our bylaws. Under our bylaws, we must receive any eligible proposal from an eligible shareholder intended to be presented at the 2012 Annual Meeting of Shareholders on or before November 24, 2011 for the proposal to be properly brought before the meeting. This same deadline also applies for any shareholder proposal to be eligible for inclusion in our Proxy Statement and Proxy related to that meeting. Any notice regarding any shareholder proposal must include the information specified in Article I, Section 9 of our bylaws. If a shareholder fails to comply with Article I, Section 9 of our bylaws or notifies MasTec after November 24, 2011 of an intent to present any proposal at MasTec s 2012 Annual Meeting of Shareholders, irrespective of whether the shareholder is seeking to include the proposal in the Company s Proxy Statement and Proxy, the proposal will not be considered properly brought before the meeting. A copy of our bylaw requirements will be provided upon written request to: MasTec Legal Department, 800 S. Douglas Road, 12th Floor, Coral Gables, Florida, 33134.

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**PROPOSAL NO. 1: ELECTION OF DIRECTORS**

The Board of Directors has nominated Ernest Csizar, Julia Johnson and Jorge Mas to stand for election as Class I directors at the Annual Meeting, to hold office until the 2014 Annual Meeting and until their respective successors are elected and qualified. All of the director nominees are incumbent directors.

The Board of Directors is composed of eight directors elected in three classes, with three Class I, two Class II, and three Class III directors. Directors in each class hold office for three-year terms. The terms of the classes are staggered so that the term of only one class terminates each year. The terms of the current Class I directors expire at the Annual Meeting. If elected, the nominees for Class I directors will serve until the 2014 Annual Meeting of Shareholders. The terms of the Class II directors expire at the 2012 Annual Meeting of Shareholders and the terms of the Class III directors expire at the 2013 Annual Meeting of Shareholders.

Additional background information regarding the nominees for election is provided below. MasTec has no reason to believe that any of these nominees will refuse or be unable to serve as a director if elected; however, if any of the nominees is unable to serve, each proxy that does not direct otherwise will be voted for a substitute nominee designated by the Board of Directors.

*The Board of Directors recommends that you vote **FOR** each of the nominees named above. Unless otherwise indicated, all proxies will be voted **FOR** the election of each of the nominees named above for election as a Class I director.*

**Information as to Nominees and Other Directors**

*Nominees for Class I Directors*

*Ernst N. Csizar*, 60, joined our Board of Directors in October 2005. Mr. Csizar is currently a private investor and serves as Director of Insurance for Bridge Strategy Group, LLC. Mr. Csizar also serves as a director of PHTS, Inc., a privately-held company. From September 2004 until his retirement in September 2006, Mr. Csizar was the President and Chief Executive Officer of the Property Casualty Insurers Association of America, the property and casualty insurance industry's principal trade association. Mr. Csizar was the Director of Insurance for the State of South Carolina from February 1999 to August 2004 and also served as president of the National Association of Insurance Commissioners. Mr. Csizar also served as the president and chief executive officer of Seibels Bruce Group, Inc. of Columbia, S.C. from 1995 to 1998. Previously, he was a visiting professor at the School of Business at the University of South Carolina and served as managing co-director of the European investment banking firm, Holborn Holdings Corporation, in Geneva, Switzerland. Mr. Csizar has critical experience in insurance and risk management.

*Julia L. Johnson*, 48, has been a member of our Board of Directors since February 2002. From January 2001 to the present, Ms. Johnson has been President of NetCommunications, L.L.C., a strategy consulting firm specializing in the communications, energy, and information technology public policy arenas. Prior to founding NetCommunications, Ms. Johnson was Vice President of Marketing for MILCOM Technologies, Inc., a military technology commercialization company, from March 2000 to August 2001. From November 2001 to the present, Ms. Johnson has also served as founder and Chairman of the Emerging Issues Policy Forum, a public policy organization established to promote open public policy discussions on key market, industrial and regulatory issues. Ms. Johnson served on the Florida Public Service Commission from January 1992 until November 1999, serving as chairwoman from January 1997 to January 1999. Ms. Johnson also chaired Florida's Information Service Technology Development Task Force, which advised then Florida Governor Jeb Bush on information technology policy and related legislative issues, from November 1999 to July 2001. Ms. Johnson also serves on the boards of Allegheny Energy, Inc., Northwestern Corporation and American Water Works Company, Inc. Ms. Johnson's legal background and experience in public utility regulatory arenas provide her with key skills in implementing corporate strategies and evaluating our primary markets.

*Jorge Mas*, 48, has been Chairman of our Board of Directors since January 1998 and a director since March 1994. From March 1994 to October 1999, Mr. Mas was our Chief Executive Officer. Mr. Mas has been Chairman of the Board of the Cuban American National Foundation, Inc., a not-for-profit corporation, since July 1999. Mr. Mas is the brother of Jose R. Mas.

#### ***Class II Directors***

*José R. Mas*, 39, has been our Chief Executive Officer since April 2007. From April 2007 to January 2010 Mr. Mas was also our President. Mr. Mas served as MasTec's Vice Chairman of the Board and Executive Vice President Business Development from August 2001 until March 2007. Mr. Mas started with MasTec in 1992, and from 1999 until 2001 he was head of MasTec's Communications Service Operation. Mr. Mas is the brother of Jorge Mas, our Chairman of the Board.

*John Van Heuvelen*, 64, has been a member of our Board of Directors since June 2002. Mr. Van Heuvelen spent 13 years with Morgan Stanley and Dean Witter Reynolds in various executive positions in the mutual fund, unit investment trust and municipal bond divisions before serving as president of Morgan Stanley Dean Witter Trust Company from 1993 until 1999. Since 1999, Mr. Van Heuvelen has been a private investor based in Denver, Colorado. His investment activities have included private telecom and technology firms, where he still remains active. In addition, Mr. Van Heuvelen was owner of a construction company for six years. He served on the board of directors of LifeVantage, Inc. from August 2005 through August 2007. Mr. Van Heuvelen currently serves on the board of Hallador Energy Company. Mr. Van Heuvelen has important leadership skills and impressive experience in our key markets.

#### ***Class III Directors***

*Robert J. Dwyer*, 67, joined our Board of Directors in October 2004. Mr. Dwyer retired in 1999. Prior to 1999, Mr. Dwyer spent 17 years with Morgan Stanley and Dean Witter Reynolds in various executive positions. Mr. Dwyer is a private investor. He currently serves as a director of Bny/Ivy Multi-Strategy Hedge Fund, LLC., Bimini Capital Management, Inc. and Mellon Optima L/S Strategy Fund, LLC. Mr. Dwyer has numerous charitable and civic interests. Mr. Dwyer has 33 years experience in financial markets; including capital markets and mergers and acquisitions.

*Frank E. Jaumot*, 54, joined our Board of Directors in September 2004. Mr. Jaumot has been the Director of Accounting and Auditing for the certified public accounting firm of Ahearn, Jasco and Company, P.A. since 1991. From 1979 to 1991, Mr. Jaumot was associated with Deloitte & Touche LLP. Mr. Jaumot is a certified public accountant in Florida and Ohio and is a member of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants. He also is a member of the Board of Directors for Junior Achievement of South Florida (a not-for-profit charity), Bimini Capital Management, Inc. and PPOA Holding, Inc. Mr. Jaumot has extensive experience in accounting, auditing and SEC reporting.

*Jose S. Sorzano*, 70, has been a member of our Board of Directors since October 1995. Mr. Sorzano has been Chairman of The Austin Group, Inc., an international corporate consulting firm, since 1989, a director of Securiport LLC, a privately held biometric company, and a director of the Free Cuba Committee. Mr. Sorzano was also Special Assistant to President Reagan for National Security Affairs from 1987 to 1988; Associate Professor of Government, Georgetown University, from 1969 to 1987; and Ambassador and U.S. Deputy to the United Nations from 1981 to 1985. Mr. Sorzano has significant experience in governmental and international affairs.

#### **Certain Legal Proceedings**

In connection with the bankruptcy in 2000 of Sistemas e Instalaciones de Telecomunicación S.A. ( Sintel ), a former MasTec subsidiary which was sold in 1998, Mr. Mas was named as a defendant along with other defendants in the matter disclosed in our 2010 10-K solely as a result of his membership on the Sintel and MasTec boards. Mr. Mas was not directly involved in any of the transactions, which the Spanish prosecutors allege led to Sintel's bankruptcy. Mr. Mas believes the claims are frivolous and is vigorously defending against them.

### **OTHER INFORMATION REGARDING THE BOARD OF DIRECTORS**

The Board of Directors, in the exercise of its reasonable business judgment, has determined that a majority of our directors qualify as independent directors pursuant to the New York Stock Exchange and SEC rules and regulations. In making the determination of independence, the Board considered that no independent director has a material relationship with MasTec, either directly or as a partner or shareholder of an organization that has a relationship with MasTec or any other relationships that, in the Board's judgment, would interfere with the director's independence. Our independent directors are Ernst N. Csiszar, Robert J. Dwyer, Frank E. Jaumot, Julia L. Johnson, Jose S. Sorzano and John Van Heuvelen. John Van Heuvelen has been selected as the lead independent director to preside over all executive sessions of the independent directors. Jorge Mas presides over all executive sessions of the nonmanagement directors. Both the independent directors and nonmanagement directors meet separately in regularly scheduled executive sessions without management.

The Board of Directors is actively involved in the oversight of risks that could affect MasTec. The committees of the Board are primarily responsible for the oversight of risk as follows: the Audit Committee has oversight over accounting and control risks, the Compensation Committee has oversight to ensure our compensation and incentive plans do not encourage undue risk and the Nominating and Corporate Governance Committee oversees the independence of the Board of Directors, corporate ethics and governance risk. However, the full Board has retained responsibility for general oversight of risks. The Board satisfies this responsibility by receiving reports from the committee chairs as well as regular reports directly from officers of MasTec responsible for particular risks.

The Board of Directors conducts its business through meetings of the full Board and through committees of the Board, including the Executive Committee, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The Board and its committees also act by written consent. During 2010, the Board of Directors met on eight occasions. During 2010, each of the current directors attended at least 75% of the aggregate of the Board meetings and the meetings of each committee on which such director served.

In 2010, John Van Heuvelen was appointed lead director of the Board. In this role he is a member of every committee and involved in all committee activities. The lead director is also responsible for facilitating communication between management and the Board.

MasTec separates the roles of Chief Executive Officer and Chairman of the Board or lead director in recognition of the differences between the two roles. The Chief Executive Officer is responsible for determining the strategic direction for the Company and the day-to-day leadership and performance of the Company. The principal responsibility of the Chairman of the Board or lead director is to serve as chief administrative liaison between independent directors and our management and to monitor implementation of Board of Directors' directives and actions.

The Executive Committee is composed of Jorge Mas, who serves as Chairman, Julia L. Johnson and John Van Heuvelen. The principal function of the Executive Committee is to act for the Board of Directors when action is required between full Board meetings. The Executive Committee did not meet during 2010.

The Audit Committee is composed of Frank Jaumot, who is currently serving as its Chairman, John Van Heuvelen and Ernst N. Csiszar. The Board of Directors, in the exercise of its reasonable business judgment, has determined that (i) John Van Heuvelen and Frank E. Jaumot qualify as audit committee financial expert(s), (ii) each member of the Audit Committee is financially literate and (iii) each member of the Audit Committee is independent under applicable New York Stock Exchange and SEC rules and regulations. The Audit Committee assists the Board of Directors in overseeing MasTec's financial reporting and legal and regulatory compliance program. The Audit Committee also is required to approve all audit and non-audit services provided by our independent registered public accounting firm, including the scope of such services and fees paid to our independent registered public accounting firm. The Board of Directors has adopted a charter that sets forth the

responsibilities of the Audit Committee. During 2010, the Audit Committee met on eight occasions. Please refer to the section entitled "Audit Committee and Audit Related Information" for further information regarding the Audit Committee.

The Compensation Committee is composed of Jose S. Sorzano, who currently serves as Chairman, Frank E. Jaumot, Robert J. Dwyer, Julia Johnson and John Van Heuvelen, all of whom the Board of Directors, in the exercise of its reasonable business judgment, has determined to be independent, under applicable New York Stock Exchange and SEC rules and regulations. The Compensation Committee is charged with discharging the Board of Directors' responsibilities relating to compensation and evaluation of MasTec's executive officers, including establishing compensation policies and philosophies for MasTec and its executive officers and reviewing and approving corporate goals and objectives relevant to MasTec's Chief Executive Officer's compensation, as well as overseeing MasTec's incentive compensation plans and equity-based plans that are subject to Board approval. The Compensation Committee has the power to create subcommittees with such powers as the Compensation Committee may from time to time confer to such subcommittees. For a description of the role performed by executive officers in determining or recommending the amount or form of executive and director compensation, see "Compensation Discussion and Analysis." The Board of Directors has adopted a charter that sets forth the responsibilities of the Compensation Committee. During 2010, the Compensation Committee met on five occasions.

The Nominating and Corporate Governance Committee is composed of Julia L. Johnson, who serves as Chairman, Ernst N. Csiszar, Robert Dwyer, John Van Heuvelen and Jose S. Sorzano, all of whom the Board of Directors, in the exercise of its reasonable business judgment, has determined to be independent, under applicable New York Stock Exchange and SEC rules and regulations. The Nominating and Corporate Governance Committee is responsible for developing qualifications for members of the Board of Directors, recommending to the Board of Directors candidates for election to the Board of Directors and evaluating the effectiveness and performance of the Board of Directors. The Nominating and Corporate Governance Committee also develops, implements and monitors MasTec's corporate governance principles and its code of business conduct and ethics; monitors and safeguards the Board's independence; and annually undertakes performance evaluations of the Board committees and the full Board of Directors. The Board of Directors has adopted a charter that sets forth the responsibilities of the Nominating and Corporate Governance Committee. During 2010, the Nominating and Corporate Governance Committee met on four occasions.

The Nominating and Corporate Governance Committee has no specific minimum qualifications for director candidates. In general, however, persons considered for membership on the Board must have demonstrated leadership capabilities, be of sound mind and high moral character and be willing and able to commit the necessary time for Board and committee service. In evaluating potential candidates for service on the Board of Directors, the Nominating and Corporate Governance Committee will consider, consistent with its charter, the candidate's ability to satisfy the New York Stock Exchange's and SEC's independence requirements and the candidate's ability to contribute to the effective oversight and management of MasTec. The Board of Directors has determined that the Board as a whole must have the right diversity, mix of characteristics and skills for the optimal functioning of the Board in its oversight of MasTec taking into account the needs of MasTec, the individual's experience, perspective, skills and knowledge of the industry in which MasTec operates, and such other factors as the Nominating and Corporate Governance Committee may, in its discretion, deem important to successful service as a director.

The Nominating and Corporate Governance Committee will consider candidates recommended by the shareholders pursuant to written applications submitted to the Nominating and Corporate Governance Committee, c/o Corporate Secretary, MasTec, Inc., 800 S. Douglas Road, 12th Floor, Coral Gables, Florida 33134. The information required to be included in any such recommendation is set forth in our bylaws, and the general qualifications and specific qualities and skills established by the committee for directors are included in the Charter of the Nominating and Corporate Governance Committee and our Corporate Governance Guidelines. No recommended nominees were received by the Nominating and Corporate Governance Committee from any shareholder or group of shareholders who beneficially own five percent or more of our common stock for the previous year's Annual Meeting.

The full text of our current Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee charters, as well as, our Corporate Governance Guidelines are available on MasTec's website located at [www.mastec.com](http://www.mastec.com) and are available in print to any shareholder who requests it at MasTec, Inc., Legal Department, 800 S. Douglas Road, 12th Floor, Coral Gables, Florida 33134. Our Internet website and the information contained therein, other than material expressly referred to in this Proxy Statement, or connected thereto, are not incorporated into this Proxy Statement.

***Compensation Committee Interlocks and Insider Participation***

In 2010, none of our executive officers or directors was a member of the board of directors of any other company where the relationship would be considered a committee interlock under SEC rules.

***Other Corporate Governance Matters***

Interested parties who want to communicate with the presiding director or with the independent or nonmanagement directors as a group, with the Board as a whole, any Board committee or any individual Board members, should address their communications to the Board, the Board members or the Board committee, as the case may be, and send them to c/o Corporate Secretary, MasTec, Inc., 800 S. Douglas Road, 12<sup>th</sup> Floor, Coral Gables, Florida 33134 or call the Corporate Secretary at (305) 406-1849. The Corporate Secretary will forward all such communications directly to such Board members. Any such communications may be made on an anonymous and confidential basis.

MasTec does not have a policy requiring our directors to attend the Annual Meeting. All but one of our directors attended our 2010 Annual Meeting of Shareholders.

MasTec has adopted a code of business conduct and ethics, called the Code of Business Conduct and Ethics that applies to all of our directors, officers and employees which include additional criteria that are applicable to our Chief Executive Officer and senior financial officers. The full text of the Code of Business Conduct and Ethics is available in the Investor section of MasTec's website at [www.mastec.com](http://www.mastec.com) under the tab Corporate Governance and is available in print to any shareholder who requests it. We intend to provide amendments or waivers to our Code of Business Conduct and Ethics for any of our directors and senior officers on our website within four business days after such amendment or waiver. The reference to our website address does not constitute incorporation by reference of the information contained on the website and should not be considered part of this Proxy Statement.



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**EXECUTIVE OFFICERS**

Our current executive officers are as follows:

<b>Name</b>	<b>Age</b>	<b>Position</b>
Jose R. Mas	39	Chief Executive Officer and Director
Ray Harris	54	President
Robert Apple	61	Chief Operating Officer
C. Robert Campbell	66	Executive Vice President and Chief Financial Officer
Alberto de Cardenas	42	Executive Vice President, General Counsel and Secretary

Biographical information for Mr. Jose R. Mas can be found in the section entitled "Class II Directors" beginning on page 7.

*Ray Harris* became our President on January 25, 2010. Mr. Harris brings to MasTec over 30 years of experience in the utility and energy industries. Most recently he served as President and CEO of Mesa Power, founded by T. Boone Pickens, to develop and finance wind and other renewable energy power projects. In his capacity with Mesa, he primarily concentrated on power project development, acquisition and finance, including the creation of the American Wind Alliance, Mesa's joint development effort with General Electric. Previously, Mr. Harris has served as Vice President, Renewable Energy for Texas Utilities, Vice President of Marketing for The Shaw Group and held various positions during a 20-year tenure with Southern Company. Mr. Harris is a 1979 engineering graduate of Auburn University.

*Robert Apple* has been our Chief Operating Officer since December 2006. Previously, Mr. Apple served as group president for MasTec's energy service operations since 2005. From 2001 to 2004, Mr. Apple was a senior vice president at DIRECTV®, where he was responsible for the installation and service network, warranty program, supply chain management and national dispatch support. From 1997 to 2001, Mr. Apple, while on assignment from Hughes Electronics/DIRECTV® Latin America to Telefonica S.A., served as Chief Operating Officer and Board member of Via Digital, a direct broadcast satellite company and Telefonica affiliate. From 1985 to 1996, Mr. Apple served in various capacities within the Hughes Electronics organization, including as Chief Executive Officer of Hughes Electronics-Spain, Vice President of Hughes Europe and as a program manager for a Hughes Electronics training and support systems group.

*C. Robert Campbell* has been our Executive Vice President and Chief Financial Officer since October 2004. Mr. Campbell has over 30 years of senior financial management experience. From 2002 to 2004, he was Executive Vice President and CFO for TIMCO Aviation Services, Inc. From 1998 to 2000, Mr. Campbell was the President and CEO of BAX Global, Inc. and from 1995 to 1998 Executive Vice President-Finance and CFO for Advantica Restaurant Group, Inc. From 1974 until 1995, Mr. Campbell held various senior management positions with Ryder Systems, Inc., including 10 years as Executive Vice President and CFO of its Vehicle Leasing and Services Division. Mr. Campbell, who is a Certified Public Accountant, has a Bachelor of Science degree in Industrial Relations from the University of North Carolina, an MBA from Columbia University and a Master of Science in Accounting from Florida International University.

*Alberto de Cardenas* has been our Executive Vice President, General Counsel and Secretary responsible for all of MasTec's corporate and operational legal matters and corporate secretary matters since November 2005. From March 2003 to November 2005, Mr. de Cardenas was Senior Vice President and General Counsel and from January through March 2003, Vice President and Corporate General Counsel of Perry Ellis International, Inc. From September 1996 through December 2002, Mr. de Cardenas was a corporate and securities attorney at Broad and Cassel. From September 1990 to July 1993, Mr. de Cardenas was an accountant at Deloitte & Touche LLP.

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## COMPENSATION DISCUSSION AND ANALYSIS

### *What is Our General Philosophy Regarding Executive Pay?*

We compensate our executive management team members primarily through a mix of salary, bonuses and equity compensation. Our compensation plans are designed to attract and retain talented, qualified executives to lead our organization, and align executive management incentives with the long-term interests of our shareholders. When we set compensation amounts and select compensation components for our executive management we strive to reward the achievement of both short-term and long-term results that will promote earnings growth and stock appreciation. Overall, our compensation philosophy is intended to provide fair base pay levels with meaningful upside for strong performance. This compensation philosophy extends to all levels of our management.

### *How Do We Determine Our Compensation Levels?*

The Compensation Committee of our Board of Directors is responsible for assessing recommendations of pay and approving pay levels for executive management. We target our compensation levels with the following goals in mind: (a) fair base pay and benefits; (b) short-term and long-term incentives that reward performance and share value appreciation; and (c) appropriate levels of security and benefits that are needed to attract and retain talented and qualified executives.

Our Chief Executive Officer ( CEO ) and the Compensation Committee periodically review individual pay levels of members of executive management. As a general matter, we do not compare ourselves against any particular peer group. Compensation levels are determined based upon our philosophy, recruiting needs, growth expectations and performance.

Our CEO recommends pay levels for executive management members (other than himself) to our Compensation Committee. The Compensation Committee reviews those recommendations and then determines the compensation levels for all members of executive management. The Compensation Committee's decisions are then either approved or modified by the Board of Directors.

### *What Components of Compensation Do We Use?*

The three primary components of compensation for our organization are salary, bonuses and equity incentives (restricted stock and stock options). Each is described in more detail below.

#### *Salary*

Salaries initially are negotiated and set forth in employment agreements between each of our executives and us. Thereafter, our Compensation Committee reviews the salaries of our executive management annually. Salaries are established by (a) reviewing the performance of the executive, (b) adjusting (upwards or downward) to reflect individual qualifications, job uniqueness and performance and (c) engaging in discussions between the CEO and the Compensation Committee in order to make revisions as needed. All of the current salaries of our executive management team are the salaries negotiated in their respective employment agreements, except for Jose Mas. The Compensation Committee approved an increase for Mr. Mas effective April 2, 2010. Mr. Mas' annual base salary is \$650,000. The Compensation Committee increased Mr. Mas' salary upon completion of his annual review. As part of the review, the committee reviewed the compensation for the CEO's of several competitors including; Dycom Industries, Inc., MYR Group Inc., Pike Electric, Inc., Quanta Services, Inc., and Tetra Tech, Inc. The committee awarded the increase based upon the competitive review as well as Mr. Mas' strong performance as CEO reflected in our operating performance and strategic acquisitions effected during his tenure.

### ***Bonuses***

All members of our executive management team are eligible to receive cash bonuses based upon performance. Each executive's employment agreement provides that he is entitled to receive an annual bonus of up to 100% of his base salary based upon performance, except Mr. de Cardenas who is eligible for annual bonuses of up to 50% of his base salary and Mr. Harris who is entitled to an annual cash bonus of \$500,000 per his employment agreement. Except for Mr. Harris all bonuses are determined by the Compensation Committee as of the close of each fiscal year and are paid shortly thereafter.

The Compensation Committee determined that 2010 bonuses would not be based upon any predetermined specific quantitative or qualitative performance targets, but instead would be determined by the Compensation Committee, in its discretion, after the close of the fiscal year based upon the overall performance of MasTec and the executive. The Compensation Committee awarded cash bonuses for 2010 on the basis of MasTec's continued improvement despite a difficult economic environment, a strong balance sheet and the successful integration of key strategic acquisitions. Messrs. Mas, Apple, Campbell and de Cardenas received \$1,300,000, \$572,000, \$520,000 and \$250,000, respectively. See the 2010 Summary Compensation Table for details. Except for Mr. Harris' bonus, which is fixed pursuant to his employment agreement with us, the Compensation Committee has determined that, as in 2010, 2011 bonuses will not be based upon any predetermined quantitative or qualitative performance targets, but instead will be determined by the Compensation Committee, in its discretion, at the end of 2011 based upon the overall financial performance of MasTec.

Additionally, we occasionally pay cash bonuses in connection with the execution of employment agreements for new employees as necessary to attract qualified professionals. No members of the executive management team received any cash bonus in connection with the execution of an employment agreement.

### ***Equity Compensation***

We believe that equity ownership by executive management is important in order to align our long-term rewards program with the interests of our shareholders. Additionally, long-term awards are needed to attract and retain talented and success-driven employees.

All executive management equity awards are granted at regularly scheduled meetings, other than those granted upon execution of employment agreements, and the exercise prices of all options are set at the closing price of our common stock on the New York Stock Exchange on the date of the grant. We do not have a program, plan, or practice of timing equity award grants in order to benefit our executive officers or in coordination with the release of material non-public information.

It has been our practice to make an equity award to each executive officer upon the execution of his or her employment agreement. Option grants to new executives generally vest over a period of years (from two to five years) and no options vest before the one-year anniversary of the option grant, with most vesting at the end of the two to five year period. Similarly, restrictions on restricted stock awards generally lapse in two to five years and no restrictions lapse prior to the end of the one year anniversary of the stock grant. Mr. Mas received 100,000 restricted shares upon the execution of his employment agreement on April 18, 2007. The shares all vest at the end of five years. Mr. de Cardenas received 5,000 restricted shares upon the execution of his employment agreement on February 27, 2008. Mr. Campbell received 25,000 shares upon the execution of his employment agreement on August 15, 2009. Mr. Apple received 37,500 shares upon the execution of his employment agreement on January 1, 2010. Mr. Harris received 100,000 shares upon the execution of his employment agreement on January 25, 2010. The shares granted to Messrs. Harris, Apple, Campbell and de Cardenas upon execution of their respective employment agreements vest on the third anniversary of the respective dates of such grants.

In addition, our Compensation Committee will periodically recommend, and our Board of Directors will approve the award of additional grants for our named executive officers. These grants are discretionary and intended to

align our executive officers' interests with those of our shareholders. The awards are also granted as a retention tool and generally vest at the end of a three year period. Other than the equity awards granted upon execution of employment agreements described above, on January 22, 2010, Mr. de Cardenas received 7,500 shares of restricted stock, which will vest at the end of three years. There were no other awards in 2010. On March 20, 2011 Messrs. Mas, Harris, Apple, Campbell and de Cardenas received 32,845 shares, 6,316 shares, 15,563 shares, 14,149 shares, and 7,959 shares respectively, all of which vest at the end of three years. Equity awards are made pursuant to our 2003 Employee Stock Incentive Plan, which first was approved by both our Board of Directors and our shareholders in 2003 (the "SIP"). The SIP was amended and restated, and approved by our Board of Directors, in 2006.

The Compensation Committee administers our SIP. The administrator has the authority to determine the terms and conditions of the awards made under the SIP.

### ***Retirement Benefits***

#### *401(k) Plan*

We maintain a 401(k) plan for all employees who have completed at least six months of service. Our executives may participate in the plan but, in general, their contributions may be limited under the current rules affecting highly compensated employees. We make discretionary matching contributions to the plan paid 50% in cash and 50% in MasTec common stock. The amount of the matching contribution is determined by the CEO on an annual basis. For 2010, our matching contribution was 100% of the first 1% of compensation that each eligible participant elected to contribute to the plan that year. Effective January 1, 2011 our matching contributions have been increased to 100% of the first 2.5% of compensation that each eligible participant elected to contribute to the plan that year up to a maximum of \$2,500 per year. Company matching contributions vest at a rate of 1/3 per year of service. An employee's elective contributions are 100% vested when contributed. The 401(k) Plan is intended to qualify under Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended. As such, contributions to the 401(k) Plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) Plan, and all contributions are deductible by us when made. The amounts of our matching contributions for 2010, 2009 and 2008 under the 401(k) Plan are included in the "All Other Compensation" column of the 2010 Summary Compensation Table on page 16.

On March 31, 2008, our Board of Directors adopted the MasTec Non-Qualified Deferred Compensation Plan effective June 1, 2008. Certain management and highly compensated employees, including executive officers, are eligible to participate in the plan. The plan is intended to provide this group of employees with an opportunity on a voluntary basis to defer compensation without regard to the legal limits imposed on our qualified 401(k) plan. Under the plan, participants are allowed to defer up to 50% of their base salary and 100% of their bonus in any given year. We make discretionary matching contributions into the plan. The amount of the matching contribution is determined on an annual basis. For 2010, our matching contribution was 100% of the first 1% of compensation that each eligible participant elected to contribute to the plan that year. Effective January 1, 2011 our matching contributions have been increased to 100% of the first 2.5% of compensation that each eligible participant elected to contribute to the plan that year up to a maximum of \$2,500 per year. Company matching contributions vest at a rate of 1/3 per year of service. An employee's elective contributions are 100% vested when contributed. Our Board of Directors or the Compensation Committee may, in its sole discretion, but is not required to, credit a contribution to any participants account under the Plan. Such contributions may be smaller or larger than the amount credited to any other participant in any given year. Participants may obtain distributions from the plan only on termination of employment at which time the distribution will be fully taxable to the employee.

#### *Split Dollar Benefit and Deferred Bonus Agreements*

Effective as of August 3, 2004, MasTec and Jose Mas entered into a split dollar agreement wherein MasTec agreed to pay premiums on a life insurance policy with an aggregate face amount of \$11 million. Under the terms of the agreement, MasTec was the sole owner and beneficiary of the policy and was entitled to recover the greater of (i) all premiums it pays on the policy plus interest equal to four percent, compounded annually, or (ii) the aggregate cash value of the life insurance policy immediately prior to the death of the insured. The

remainders of the policy's proceeds were to be paid in accordance with Jose Mas' designations. MasTec was to make the premium payments until the agreement was terminated, which would occur upon any of the following events: (i) bankruptcy, or dissolution of MasTec, or (ii) a change of control of MasTec.

On April 3, 2007, MasTec and Jose Mas entered into a deferred bonus agreement in which MasTec agreed to pay Mr. Mas a bonus in the event the split dollar agreement Mr. Mas had entered into with MasTec was terminated due to a change of control. The amount of the bonus was equal to the total premium payments made by MasTec under the terms of the split dollar agreements, plus interest of four percent, compounded annually. The bonus was to be paid within 60 days after termination of the split dollar agreement.

On October 28, 2009, the split dollar and deferred bonus agreements between Jose Mas and the Company were amended and restated in their entirety. The amended and restated split dollar agreement provides that one or more life insurance policies may be subject to the agreement. At this time, however, the only policy subject to the agreement is the one acquired pursuant to the original agreement. MasTec remains the sole owner and beneficiary of any policy subject to the agreement, and upon the death of the insured, MasTec is entitled to receive a portion of the death benefit equal to the greater of (i) all premiums paid by MasTec on such policy or (ii) the then cash value of such policy immediately before the death of the insured, excluding surrender charges. Upon termination of the agreement, Jose Mas has an option to purchase each policy subject to the agreement for a purchase price equal to the greater of those two amounts. The amount of the deferred bonus under the amended and restated deferred bonus agreement that is payable upon termination of the split dollar agreement is equal to the sum of the following amounts determined with respect to each policy subject to the split dollar agreement: the greater of (i) all premiums paid by MasTec under the terms of such policy or (ii) the then cash value of such policy immediately prior to the change in control, excluding surrender charges. All other material provisions of the split dollar and deferred bonus agreements remain unchanged. See *Related Person Transactions* for additional information concerning the split dollar and deferred bonus agreements, including the amount of premiums paid in 2010.

#### *Benefits and Perks*

In keeping with our philosophy that senior executive compensation should be variable with corporate performance, the Compensation Committee prefers to compensate our named executive officers in cash and equity rather than benefits and perquisites. However, we do provide a limited number of standard benefits and perquisites to our named executive officers in order for us to be successful in attracting and retaining executives in a competitive marketplace. The total amount of benefits and perquisites provided to the named executive officers during 2010 was only a small percentage of each executive officer's total compensation. These amounts are included in the second to last column of the 2010 Summary Compensation Table at page 16 under *All Other Compensation* and related footnotes.

#### *Employment Agreements*

We generally negotiate employment agreements with our named executive officers. The purpose of these arrangements is to secure qualified executives for leadership positions in our organization as well as to protect our intellectual property by virtue of restrictive covenants contained in the agreements. As of March 15, 2011, we had employment agreements with all of our named executive officers for their current positions.

#### *Termination of Employment and Change in Control Agreements*

Our employment agreements provide for the payment of certain compensation and benefits in the event of the termination of an executive's employment. The amount payable varies depending upon the reason for such termination. The Compensation Committee has reviewed the essential terms of these termination provisions, and believes they are reasonable and appropriate.

## Tax and Accounting Implications

### *Deductibility of Executive Compensation*

Section 162(m) of the Internal Revenue Code of 1986, as amended, precludes public companies from taking a federal income tax deduction for compensation in excess of \$1,000,000 paid to any of our named executive officers unless certain specific and detailed criteria are met. One of these requirements is that the compensation be performance based under a plan approved by our shareholders.

It is expected that stock options granted under our SIP will qualify for the performance based exceptions from the Section 162(m) limitation. Although bonuses payable to our executives for 2010, and restricted stock awards, will not qualify as performance based compensation, we do not believe that this will result in any material amount of compensation being non-deductible by us. Only \$27,233 of Jose Mas' compensation expense for 2010 was limited by reason of Section 162(m).

### *Accounting for Share-Based Compensation*

Before granting stock-based compensation awards, the Compensation Committee considers the accounting impact of the award as structured and under various other scenarios in order to analyze the expected impact of the award.

### *Stock Ownership Guidelines and Requirements*

We do not maintain any stock ownership guidelines or requirements for our named executive officers, but our Compensation Committee periodically monitors such ownership.

### **2010 Summary Compensation Table**

The following table summarizes the compensation information for the years ended December 31, 2010, 2009 and 2008 for our chief executive officer, chief financial officer and our other three most highly compensated executive officers as of the end of 2010. We refer to these persons as our named executive officers elsewhere in this Proxy Statement.

<b>Name &amp; Principal Position</b>	<b>Year</b>	<b>Salary</b>	<b>Bonus (2)</b>	<b>Stock Awards (3)</b>	<b>All Other Compensation (4)</b>	<b>Total</b>
Jose R. Mas, CEO (1)	2010	\$ 607,308	\$ 1,300,000	\$ 0	\$ 24,704	\$ 1,932,012
	2009	\$ 500,000	\$ 400,000	\$ 0	\$ 173,637	\$ 1,073,637
	2008	\$ 500,000	\$ 450,000	\$ 205,250	\$ 173,265	\$ 1,328,515
Ray Harris, President	2010	\$ 453,135	\$ 500,000	\$ 1,296,000	\$ 14,302	\$ 2,263,437
Robert Apple, COO	2010	\$ 438,615	\$ 572,000	\$ 486,000	\$ 24,031	\$ 1,520,646
	2009	\$ 400,000	\$ 300,000	\$ 0	\$ 20,412	\$ 720,412
	2008	\$ 400,000	\$ 360,000	\$ 164,200	\$ 18,413	\$ 942,613
C. Robert Campbell, EVP & CFO	2010	\$ 400,000	\$ 520,000	\$ 0	\$ 36,068	\$ 956,068
	2009	\$ 390,193	\$ 275,000	\$ 230,500	\$ 37,589	\$ 933,282
	2008	\$ 385,000	\$ 345,000	\$ 123,150	\$ 55,123	\$ 908,273
Alberto de Cardenas, EVP, General Counsel & Secretary	2010	\$ 315,280	\$ 250,000	\$ 96,450	\$ 13,884	\$ 675,614
	2009	\$ 315,000	\$ 175,000	\$ 0	\$ 9,439	\$ 499,439
	2008	\$ 314,711	\$ 141,750	\$ 39,900	\$ 7,604	\$ 503,965

- (1) Jose R. Mas became our Chief Executive Officer in April 2007. From April 2007 to January 2010 he was also our President.  
(2) Amounts included in this column represent discretionary cash bonuses awarded for 2008, 2009 and 2010.

- (3) Amounts shown in this column represent the fair value of the awards as of date of issuance computed in accordance with FASB ASC Topic 718. Restricted stock awards were valued at the closing market price of our common stock on the date of grant. For additional information regarding assumptions underlying the valuation of equity awards and the calculation method, please refer to Note 12 to our consolidated financial statements, which are contained in our Annual Report on Form 10-K for the year ended December 31, 2010.
- (4) All other compensation consists of the following:

Name & Principal Position	Year	Car lease or car allowance	Matching Contributions to 401k	Matching Contributions to Deferred Compensation Plan	Premium paid for Split Dollar Life Insurance Policy	Golf Membership	Other (1)	Total
Jose R. Mas, CEO (2)	2010	\$ 19,100			\$ 4,789(3)		\$ 815	\$ 24,704
Ray Harris, President	2010	\$ 6,923	\$ 1,731	\$ 4,435			\$ 1,213	\$ 14,302
Robert Apple, COO	2010	\$ 18,050		\$ 4,400			\$ 1,581	\$ 24,031
C. Robert Campbell, EVP & CFO	2010	\$ 18,394	\$ 2,450	\$ 4,000		\$ 10,268	\$ 956	\$ 36,068
Alberto de Cardenas, EVP, General Counsel & Secretary	2010	\$ 6,998	\$ 2,369	\$ 2,982			\$ 1,535	\$ 13,884

- (1) The amounts shown in this column include premiums for Executive Supplemental Long Term Disability for Messrs. Mas, Harris, Apple, Campbell and de Cardenas for 2010.
- (2) Jose R. Mas became our Chief Executive Officer in April 2007. From April 2007 to January 2010 he was also our President.
- (3) The amounts shown in this column for Mr. Mas include imputed income with respect to a life insurance policy owned by MasTec on the life of Jose R. Mas. Pursuant to Mr. Mas split dollar agreement, MasTec is entitled to recover out of the death benefit proceeds, the greater of all premiums it pays on the policies or the cash surrender value of the life insurance policy upon the death of the insured. The balance of the death benefit would be paid to the beneficiaries designated by Mr. Mas. See Split Dollar Benefit and Deferred Bonus Agreements for a description of the split dollar agreements that MasTec has entered into with Mr. Mas.

**Grants of Plan-Based Awards in 2010**

The following table provides additional information about the plan based awards granted to the named executive officers for the year ended December 31, 2010.

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units (1)	Grant Date Fair Value of Stock & Option Awards
Jose R. Mas, CEO (2)			
Ray Harris, President	1/26/2010	100,000	\$ 1,296,000(3)
Robert Apple, COO	1/26/2010	37,500	\$ 486,000(3)
C. Robert Campbell, EVP & CFO			
Alberto de Cardenas, EVP, General Counsel & Secretary	1/22/2010	7,500	\$ 96,450(4)

- (1) Represents shares of restricted stock granted under the SIP, which vest three years after the grant date.
- (2) Jose R. Mas became our Chief Executive Officer in April 2007. From April 2007 to January 2010 he was also our President.

- (3) The grant date value of the restricted stock award is based on the closing market price of \$12.96 for our common stock on January 26, 2010.
- (4) The grant date value of the restricted stock award is based on the closing market price of \$12.86 for our common stock on January 22, 2010.

**Outstanding Equity Awards as of December 31, 2010**

The following table sets forth our outstanding equity awards as of December 31, 2010 for our named executive officers.

Name	Date of Grant	Option Awards		Option Exercise Price	Option Expiration Date	Stock Awards	
		Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable			Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested
Jose R. Mas, CEO (7)	8/14/2003	150,000		\$ 7.74	8/14/2013		
	8/5/2005	150,000		\$ 9.67	8/5/2015		
	4/18/2007					100,000(1)	\$ 1,459,000
	3/31/2008					25,000(2)	\$ 364,750
Ray Harris, President	1/26/2010					100,000(5)	\$ 1,459,000
Robert Apple, COO	4/4/2005	50,000		\$ 7.60	4/4/2015		
	11/1/2005	40,000		\$ 10.01	11/1/2015		
	8/3/2006	100,000		\$ 12.93	8/3/2016		
	3/31/2008					20,000(2)	\$ 291,800
	1/26/2010					37,500(5)	\$ 547,125
C. Robert Campbell, EVP & CFO	10/12/2004	100,000		\$ 5.37	10/12/2014		
	11/1/2005	40,000		\$ 10.01	11/1/2015		
	8/3/2006	70,000	5,000	\$ 12.93	8/3/2016		
	3/31/2008					15,000(5)	\$ 218,850
	8/17/2009					25,000(4)	\$ 364,750
Alberto de Cardenas, EVP, General Counsel & Secretary	11/16/2005	90,000		\$ 10.13	11/16/2015		
	2/27/2008					5,000(3)	\$ 72,950
	1/22/2010					7,500(6)	\$ 109,425

- (1) These shares were awarded on April 18, 2007 and vest on April 18, 2012.
- (2) These shares were awarded on March 31, 2008 and vest on March 31, 2011.
- (3) These shares were awarded on February 27, 2008 and vested on January 1, 2011.
- (4) These shares were awarded on August 17, 2009 and vest on August 15, 2012.
- (5) These shares were awarded on January 26, 2010 and Mr. Apple's vest on January 1, 2013 and Mr. Harris' shares vest on January 25, 2013.
- (6) These shares were awarded on January 22, 2010 and vest on January 22, 2013.
- (7) Jose R. Mas became our Chief Executive Officer in April 2007. From April 2007 to January 2010 he was also our President.

**Options Exercised and Stock Vested in Fiscal Year 2010**

No restricted stock awards vested and no stock options were exercised during the year ended December 31, 2010 for our named executive officers.



**Nonqualified Deferred Compensation**

The following table sets forth the employer and employee contributions to, earnings under, and aggregate balances of nonqualified defined contribution and other deferred compensation plans we maintain.

Name	Executive Contributions in 2010(1)	Registrant Contributions in 2010(1)	Aggregate Earnings in 2010	Aggregate Withdrawals/ Distributions(1)	Aggregate Balance at December 31, 2010
Jose R. Mas, CEO (2)		\$ 115,445			\$ 865,445
Ray Harris, President	\$ 4,601	\$ 4,435	\$ 1,712		\$ 10,748
Robert Apple, COO	\$ 26,317	\$ 4,400	\$ 11,065		\$ 85,998
C. Robert Campbell, EVP & CFO	\$ 177,500	\$ 4,000	\$ 40,944		\$ 487,335
Alberto de Cardenas, EVP, General Counsel & Secretary	\$ 3,099	\$ 2,982	\$ 780		\$ 6,861

- (1) Contributions made to MasTec's non-qualified deferred compensation plans by and on behalf of named executive officers for 2010.
- (2) On April 3, 2006, MasTec and Jose R. Mas entered into a deferred bonus agreement in which we agreed to pay Mr. Mas a bonus in the event the split dollar agreement with Mr. Mas described in Split Dollar Benefit and Deferred Bonus Agreements was terminated due to a change of control of MasTec. The amount in the Aggregate Balance at December 31, 2010 column represents the sum of all of the premiums paid by MasTec pursuant to the arrangement.

**Potential Payments upon Change in Control and Termination of Employment**

Each of the named executive officers has an employment agreement with us that provides for us to make continued payments and provide certain benefits to the executive upon termination of employment with our company. Each of the employment agreements also provides for each of the named executive officers to receive certain payments in the event of a change in control, as follows:

*Jose R. Mas.* Mr. Mas would become entitled to receive one and a half times his base salary and average performance bonuses during the term of his employment agreement, a gross-up payment if an excise tax is triggered, the immediate vesting of any previously unvested options and restricted stock and the continuation of benefits as provided for in the employment agreement.

*Ray Harris.* Mr. Harris would become entitled to one and a half times his base salary and bonus, the immediate vesting of any previously unvested options and restricted stock and the continuation of benefits for a period of 12 months.

*Robert Apple.* Mr. Apple would become entitled to one and a half times his base salary and average performance bonuses during the last three calendar years for which he was an employee, a gross-up payment if an excise tax is triggered, the immediate vesting of any previously unvested options and restricted stock and the continuation of benefits for a period of 12 months.

*C. Robert Campbell.* Mr. Campbell would become entitled to immediate vesting of any unvested options.

*Alberto de Cardenas.* Mr. de Cardenas would become entitled to two times his base salary, the immediate vesting of any unvested options and restricted stock and the continuation of benefits as set forth in his employment agreement for a period of 12 months.

For these purposes, "Change in Control" generally means:

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*Acquisition By Person of Substantial Percentage.* The acquisition by a Person (including affiliates and associates of such Person, but excluding MasTec, any parent or subsidiary of MasTec or any employee benefit plan of MasTec) 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 MasTec or any parent or subsidiary of MasTec, to constitute the Person the actual or beneficial owner of 51% or more of the Common Stock;

*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 MasTec or of any subsidiary of MasTec to a Person described above; or

*Substantial Change of Board Members.* During any of MasTec's fiscal years, 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 definition, 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.

Each of the named executive officers' employment agreements also provides that the named executive officers would be entitled to receive certain payments in the event that their respective employments were terminated as follows:

*Jose R. Mas.* Following termination of Mr. Mas' employment by us without cause or by Mr. Mas for good reason, Mr. Mas would receive his base salary, an amount equal to the average of the performance bonuses he received during the term of the Agreement and benefits from the date of termination for twelve months. In the event Mr. Mas' employment is terminated by MasTec as a result of death or disability, then Mr. Mas or his estate will receive an amount equal to his base salary and the pro-rata portion of his annual performance bonus earned through the date of death or disability to which he would have been entitled for the year in which the death or disability occurred and all unvested options and restricted stock shall immediately vest.

*Ray Harris.* Following termination of Mr. Harris' employment by us without cause (as defined in the agreement) or by Mr. Harris for good reason (as defined in the agreement), Mr. Harris would receive his base salary, his bonus, a pro rata portion of his bonus earned through the date of termination, immediate vesting of 2,778 shares for every month or partial month Mr. Harris was employed and the remainder of any shares shall vest on the initial vesting date. Mr. Harris shall also receive certain employee benefits set forth in the agreement from the date of termination for six months. In the event Mr. Harris' employment is terminated by MasTec as a result of death or disability, then Mr. Harris or his estate will receive an amount equal to his base salary and bonus earned through the date of death or disability to which he would have been entitled for the year in which the death or disability occurred and all unvested options and restricted stock shall immediately vest.

*Robert Apple.* Following termination of Mr. Apple's employment by us without cause (as defined in the agreement) or by Mr. Apple for good reason (as defined in the agreement), Mr. Apple would receive his base salary, an amount equal to the average of the performance bonuses he received during the last three calendar years and certain employee benefits set forth in the agreement from the date of termination for twelve months. In the event Mr. Apple's employment is terminated by MasTec as a result of death or disability, then Mr. Apple or his estate will receive an amount equal to his base salary and any annual performance bonus earned through the date of death or disability to which he would have been entitled for the year in which the death or disability occurred and all unvested options and restricted stock shall immediately vest.

*C. Robert Campbell.* Following termination of Mr. Campbell's employment by us without cause (as defined in the agreement) or by Mr. Campbell for good reason (as defined in the agreement), Mr. Campbell will receive his base salary and certain employee benefits set forth in the agreement from the date of termination until August 14, 2012. If the agreement is terminated by MasTec not

renewing or extending the employment agreement or the parties cannot mutually agree to renew or extend Mr. Campbell's employment then Mr. Campbell will be entitled to the severance benefits described above from the completion of the term of the agreement until August 14, 2012. In the event Mr. Campbell's employment is terminated by MasTec as a result of death or disability, then Mr. Campbell or his estate will receive an amount equal to his base salary and any annual performance bonus earned through the date of death or disability and all unvested options and restricted stock shall immediately vest.

*Alberto de Cardenas.* Following termination of Mr. de Cardenas by us without cause or by Mr. de Cardenas for good reason, Mr. de Cardenas will receive his base salary and benefits for a period of twelve months from the date of termination and his restricted stock grants awarded on February 27, 2008 shall immediately vest. In the event Mr. de Cardenas' employment is terminated by us as a result of death or disability, then Mr. de Cardenas or his estate will receive an amount equal to his base salary and any annual performance bonus earned through the date of death or disability he would have been entitled for the year in which the death or disability occurred, and all unvested options and restricted stock shall immediately vest.

The following tables illustrate the payments and benefits that each named executive officer would have received under his employment agreement if his employment with MasTec had terminated on December 31, 2010 for any of the reasons described in the table. The amounts presented in the tables are estimates and do not necessarily reflect the actual value of the payments and of the benefits that would be received by the named executive officers, which would only be known at the time that employment actually terminates.

Estimates of the amount that would be payable in the event that a change in control had occurred on December 31, 2010 are quantified in the following tables:

**Executive:** Jose R. Mas

Termination of Employment	Disability	Death	Termination by Company without Cause or Resignation with Good Reason	Change of Control
<b>Executive Benefits upon Change in Control and Cash Severance</b>				
Base Salary			\$ 650,000	\$ 975,000
Performance Bonus			\$ 716,667	\$ 1,075,000
<i>Total Cash Severance</i>			\$ 1,366,667	\$ 2,050,000
<b>Long Term Incentives</b>				
Value of Accelerated Stock Grants (1)	\$ 1,823,750	\$ 1,823,750	\$ 1,823,750	\$ 1,823,750
<b>Benefits &amp; Perquisites</b>				
Health & Welfare Benefits			\$ 4,520	\$ 4,520
Company Car			\$ 19,100	\$ 19,100
<i>Total Benefits &amp; Perquisites</i>			\$ 23,620	\$ 23,620