

MASTEC INC
Form 4
December 20, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SHANFELTER AUSTIN J

(Last) (First) (Middle)

800 DOUGLAS ROAD, SUITE 800

(Street)

CORAL GABLES, FL 33134

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MASTEC INC [MTZ]

3. Date of Earliest Transaction
(Month/Day/Year)
12/18/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	12/18/2007		S		30,000 (1)	D	342,349
					\$ 9.91 (2)		
Common Stock	12/20/2007		S		15,671 (1)	D	326,678
					\$ 9.91 (3)		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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The sales were executed in eighteen (20) separate transactions with sales prices ranging from \$9.83 to \$10.01 for a weighted average sales price of \$9.91.

(4) On December 6th, 2007, Mr. Shanfelter exercised options for 300,000 shares of the Issuer's common stock for a consideration of \$1,662,000. On December 18th, 2007, Mr. Shanfelter entered into a type of prepaid variable forward sale contract with an unaffiliated third party under which he received an immediate cash payment of \$1,295,568.14. In return, Mr. Shanfelter was obligated under the contract to deliver to such third party up to 150,000 shares of the Issuer's common stock on December 19th, 2009, the maturity date of the contract. Mr. Shanfelter pledged 150,000 shares of MTZ common stock to secure his obligations under the contract, but retained dividend and voting rights in the Pledged Shares during the term of the pledge. The actual number of shares of common stock to be delivered at the maturity of the contract will be determined on the basis of the market price, with a threshold appreciation price of \$14.85 per share of the common stock on the maturity date.

On December 20th, 2007, Mr. Shanfelter entered into a type of prepaid variable forward sale contract with an unaffiliated third party under which he received an immediate cash payment of \$1,218,365.75. In return, Mr. Shanfelter was obligated under the contract to deliver to such third party up to 150,000 shares of the Issuer's common stock on December 28th, 2009, the maturity date of the contract.

(5) Mr. Shanfelter pledged 150,000 shares of MTZ common stock to secure his obligations under the contract, but retained dividend and voting rights in the Pledged Shares during the term of the pledge. The actual number of shares of common stock to be delivered at the maturity of the contract will be determined on the basis of the market price, with a threshold appreciation price of \$13.96 per share of the common stock on the maturity date.

Remarks:

In January of 1997, Mr. Shanfelter sold his construction companies to MasTec, Inc (the "Company" or MasTec) in exchange for cash and MasTec common stock. Mr. Shanfelter subsequently filled several executive roles for the Company, including most recently President and CEO from August of 2001 through March 31, 2007. The Company shares acquired in the acquisition that he still owns, along with other Company equity compensation granted to him for his service as an executive represent a concentrated portion of Mr. Shanfelter's personal wealth. Since retirement, in conjunction with his financial advisors, he has sought to balance this undue concentration in one stock with a broader portfolio of equities and other investments, while at the same time preserving the potential upside of his MasTec common stock. The Prepaid Forward Variable Contracts described in this Form 4 enabled Mr. Shanfelter to meet his diversification and tax planning goals. Following the transactions reported herein, Mr. Schanfelter owns 26,678 MasTec shares (including the 300,000 MasTec shares subject to the Prepaid Variable Contracts described in this Form 4) and has options to acquire up to 620,250 additional Company shares through stock options.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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