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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported) March 5, 2009**

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**Mastech Holdings, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

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**Pennsylvania**

(State or Other Jurisdiction of Incorporation)

**001-34099**

(Commission File Number)

**26-2753540**

(IRS Employer Identification No.)

**1000 Commerce Drive, Suite 500**

(Address of Principal Executive Offices)

**15275**

(Zip Code)

**(412) 787-2100**

(Registrant's Telephone Number, Including Area Code)

**N/A**

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

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition**

On March 5, 2009, Mastech Holdings, Inc. issued a press release announcing its financial results for the fourth quarter and full fiscal year ended December 31, 2008. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information contained herein and in the accompanying exhibit shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits**

(c) The following exhibit is furnished with this Form 8-K:

99.1 Press Release issued by Mastech Holdings, Inc. on March 5, 2009.

**SIGNATURES**

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

MASTECH HOLDINGS, INC.

By: /s/ John J. Cronin  
Name: John J. Cronin  
Title: Chief Financial Officer, Secretary, and Treasurer

March 5, 2009

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release From Mastech Holdings, Inc., dated March 5, 2009.

**Mastech Holdings, Inc. Reports 2008 Fourth Quarter and Year-End Results**

PITTSBURGH, March 5 /PRNewswire-FirstCall/ — Mastech Holdings, Inc., (NYSE Alternext US: MHH), a national provider of Information Technology staffing services, today announced its financial results for the fourth quarter and year ended December 31, 2008.

***Fourth Quarter Results***

Revenues for the quarter were \$23.1 million, representing a 10.4% decline from the \$25.8 million reported in the same period last year. Consolidated net income for the fourth quarter 2008 totaled \$289,000, or \$0.08 per diluted share, compared to \$1.1 million, or \$0.32 per diluted share, in the same period last year. The Company's results in the fourth quarter 2007 included certain income tax benefits derived from the Company's participation in its former parent's consolidated U.S. tax return, which are not available to the Company as a stand alone organization. The impact of such tax benefits approximated \$0.15 per diluted share in the 2007 fourth quarter.

Activity levels in the fourth quarter of 2008 slowed significantly. As a result, the Company's billable consultant-base declined by approximately 11%. Much of this headcount decline occurred late in the quarter, and accordingly, the impact of the reduction is not fully reflected in the Company's fourth quarter operating results. Additionally, operating expenses in the fourth quarter of 2008 included \$114,000 of severance costs and \$258,000 of bad debt expense.

***Full Year Results***

Revenues for 2008 were \$96.6 million, or 7.7% lower than the \$104.7 million of revenues recognized in 2007. Consolidated net income for 2008 was \$3.5 million, or \$0.98 per diluted share, compared to \$5.4 million, or \$1.51 per diluted share last year. As discussed above, results prior to September 30, 2008 included certain income tax benefits related to the Company's participation in its former parent's consolidated U.S. tax return, which are not available as a stand alone organization. The impact of such benefits on consolidated net income totaled \$1.0 million, or \$0.27 per diluted share in 2008 and \$2.1 million, or \$0.59 per diluted share in 2007.

Steven Shangold, Chief Executive Officer of Mastech stated, "The recession has deepened during the fourth quarter, and broadened well beyond the financial services sector. These deteriorating economic conditions are compelling companies to reduce their discretionary spending in all areas, including IT services, and this is having an impact on our operations and bottom-line, as evidenced by our fourth quarter results. Industry-trade organizations, such as Staffing Industry Analysts, have significantly lowered their 2009 outlook for domestic staffing services in recent months. Given this increasingly cautious view of our industry, our near-term focus is to prudently manage our cost structure, enhance operating efficiencies, preserve capital and strengthen our overall competitive position, so we can capitalize on market opportunities as the economy begins to recover."

Commenting on the Company's financial position, Jack Cronin, Chief Financial Officer, stated, "At December 31, 2008 we had \$4.4 million of

cash and cash equivalents on hand, no outstanding long-term debt, and access to \$8 million of credit under our existing credit facility. Despite the uncertainty that exists about the duration and depth of this recession, we believe that we are financially positioned to ride-out these challenging times.”

In conjunction with its fourth quarter earnings release, Mastech will host a conference call at 8:00 A. M. EST on March 5, 2009 to discuss these results and to answer questions. A live webcast of this conference call will be available on the company’s website, [www.mastech.com](http://www.mastech.com). Simply click on the Investor Relations section and follow the links to the live webcast. The webcast will remain available for replay through March 12, 2009.

**About Mastech Holdings, Inc.:**

*Leveraging the power of 20 years of IT experience, Mastech (NYSE Alternext US: MHH) provides Information Technology services in the disciplines which drive today’s business operations. Clients turn to Mastech for comprehensive IT services including: IT Consulting; OneSource<sup>(tm)</sup> Co-Managed projects; and supplemental IT resources. More information about Mastech can be found at Mastech’s website: [www.mastech.com](http://www.mastech.com).*

**Forward-Looking Statements:**

Certain statements contained in this release are forward-looking statements based on management’s expectations, estimates, projections and assumptions. Words such as “expects,” “anticipates,” “plans,” “believes,” “scheduled,” “estimates” and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of revenues, earnings, segment performance, and cash flow. These statements are based on information currently available to the Company and it assumes no obligation to update the forward-looking statements as circumstances change. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what is forecast in forward-looking statements due to a variety of factors, including, without limitation, the level of market demand for its services, the highly competitive market for the types of services offered by the company, the impact of competitive factors on profit margins, market conditions that could cause the company’s customers to reduce their spending for its services, and the company’s ability to create, acquire and build new lines of business, to attract and retain qualified personnel, reduce costs and conserve cash.

MASTECH HOLDINGS, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Amounts in thousands)  
(unaudited)

	December 31, 2008	December 31, 2007
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 4,361	\$ 1,524
Accounts receivable, net	9,240	11,444
Prepaid and other current assets	376	194
Deferred income taxes	253	289
Total current assets	<u>14,230</u>	<u>13,451</u>
Investment in unconsolidated affiliate	41	62
Land, building, equipment and leasehold improvements, net	235	425
Deferred income taxes	191	327
Total assets	<u>\$ 14,697</u>	<u>\$ 14,265</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 2,454	\$ 2,873
Accrued payroll and related costs	2,700	3,465
Deferred revenue and other	140	91
Total current liabilities	<u>5,294</u>	<u>6,429</u>
Total liabilities	5,294	6,429
Shareholders' equity:		
iGATE's net investment	—	7,836
Common stock, par value \$0.01 per share	36	—
Additional paid-in capital	9,078	—
Retained earnings	289	—
Total shareholders' equity	<u>9,403</u>	<u>7,836</u>
Total liabilities and shareholders' equity	<u>\$ 14,697</u>	<u>\$ 14,265</u>

MASTECH HOLDINGS, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(Amounts in thousands, except per share amounts)  
(unaudited)

	Three Months ended December 31,		Years ended December 31,	
	2008	2007	2008	2007
Revenues	\$23,086	\$25,760	\$96,650	\$104,693
Cost of revenues	18,980	20,805	78,328	82,618
Gross profit	4,106	4,955	18,322	22,075
Selling, general and administrative	3,528	3,817	13,846	15,696
Depreciation and amortization	80	78	314	320
Income from operations	498	1,060	4,162	6,059
Other income/(expense), net	(7)	19	(2)	82
Income before income taxes	491	1,079	4,160	6,141
Income tax expense	202	(66)	638	701
Net income	<u>\$ 289</u>	<u>\$ 1,145</u>	<u>\$ 3,522</u>	<u>\$ 5,440</u>
Earnings per share:				
Basic	<u>\$ 0.08</u>	<u>\$ 0.32</u>	<u>\$ 0.98</u>	<u>\$ 1.51</u>
Diluted	<u>\$ 0.08</u>	<u>\$ 0.32</u>	<u>\$ 0.98</u>	<u>\$ 1.51</u>
Weighted average common shares outstanding:				
Basic	<u>3,607</u>	<u>3,607</u>	<u>3,607</u>	<u>3,607</u>
Diluted	<u>3,622</u>	<u>3,607</u>	<u>3,611</u>	<u>3,607</u>