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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) October 28, 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**  
**Pittsburgh, PA**  
(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)

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 October 28, 2009, Mastech Holdings, Inc. issued a press release announcing its financial results for the third quarter and nine months ended September 30, 2009. 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 October 28, 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**

October 28, 2009

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**EXHIBIT INDEX**

**Exhibit  
No.**

**Description**

99.1 Press Release From Mastech Holdings, Inc., dated October 28, 2009.



FOR IMMEDIATE RELEASE:

### **Mastech Holdings, Inc. Reports Third Quarter 2009 Results**

**PITTSBURGH, PA – October 28, 2009** – Mastech Holdings, Inc., (NYSE Amex: MHH – News), a national provider of Information Technology Staffing services, announced today its financial results for the third quarter ended September 30, 2009.

Revenues for the quarter were \$17.2 million, compared to \$24.1 million reported in the corresponding quarter last year. Consolidated net income for the third quarter 2009 totaled \$427,000 or \$0.11 per diluted share, compared to \$1.2 million, or \$0.32 per diluted share, in the same period last year. The Company's results in the third quarter of 2008 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 on third quarter 2008 consolidated net income totaled \$390,000 or \$0.11 per diluted share.

Business activity during the third quarter of 2009 showed some signs of improvement from the previous quarter. Demand for IT staffing services is stabilizing in most areas, but pricing remains very competitive. However, the brokerage operations business is still being impacted by financial clients' reluctance to spend on non-critical services. Accordingly, revenues and billable consultant headcount in this area continued to decline at an unabated pace.

Thomas Moran, Chief Executive Officer of Mastech stated, "While we continue to see encouraging signs of market stabilization within most staffing segments, general economic conditions still remain challenging. Our near-term focus is to make the necessary investments that will enhance our existing business model and allow us to better serve our clients. Additionally, we are actively evaluating opportunities to expand our service offerings, as well as rationalizing existing offerings. These efforts are aimed at improving the Company's ability to capitalize on market opportunities as the economic recovery advances and create value for our shareholders."

Commenting on the Company's financial position, Jack Cronin, Chief Financial Officer, stated, "At September 30, 2009 we had \$7.9 million of cash and cash equivalents on hand, no outstanding long-term debt, and access to \$6.4 million of credit under our existing loan facility. Our accounts receivable balance continues to be in good shape as evidenced by our DSO measurement of 45-days at quarter end. We expect our strong balance sheet to provide us with the financial flexibility to grow our business, not only organically, but through strategic acquisitions as well."

In conjunction with its third quarter earnings release, Mastech will host a conference call at 9:00 A. M. EDT on October 28, 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 November 4, 2009.



**About Mastech Holdings, Inc.:**

*Leveraging the power of 20 years of IT experience, Mastech (NYSE Amex: MHH) provides Information Technology Staffing services in the disciplines which drive today's business operations. 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, 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, and other risks that are described in more detail in the company's filings with the Securities and Exchange Commission including its Form 10-K for the year ended December 31, 2008.

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For more information, contact:

Donna Mascia

Manager, Investor Relations

Mastech Holdings, Inc.

888.330.5497

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

	<u>September 30,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 7,948	\$ 4,361
Accounts receivable, net	7,770	9,240
Prepaid and other current assets	295	376
Deferred income taxes	387	253
Total current assets	<u>16,400</u>	<u>14,230</u>
Investment in unconsolidated affiliate	7	41
Equipment, enterprise software and leasehold improvements, net	170	235
Deferred income taxes	11	191
Total assets	<u>\$ 16,588</u>	<u>\$ 14,697</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 2,234	\$ 2,454
Accrued payroll and related costs	3,197	2,555
Deferred revenue and other	362	285
Total current liabilities	<u>5,793</u>	<u>5,294</u>
Total liabilities	5,793	5,294
Shareholders' equity:		
Common stock, par value \$0.01 per share	36	36
Additional paid-in capital	9,292	9,078
Retained earnings	1,467	289
Total shareholders' equity	<u>10,795</u>	<u>9,403</u>
Total liabilities and shareholders' equity	<u>\$ 16,588</u>	<u>\$ 14,697</u>

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

	<u>Three Months ended September 30,</u>		<u>Nine Months ended September 30,</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Revenues	\$ 17,249	\$ 24,140	\$ 55,482	\$ 73,564
Cost of revenues	14,067	19,622	45,053	59,348
Gross profit	3,182	4,518	10,429	14,216
Selling, general and administrative	2,432	3,218	8,220	10,318
Depreciation and amortization	29	73	196	234
Income from operations	721	1,227	2,013	3,664
Other income/(expense), net	(8)	10	(38)	5
Income before income taxes	713	1,237	1,975	3,669
Income tax expense	286	75	797	436
Net income	<u>\$ 427</u>	<u>\$ 1,162</u>	<u>\$ 1,178</u>	<u>\$ 3,233</u>
<b>Earnings per share:</b>				
Basic	<u>\$ 0.12</u>	<u>\$ 0.32</u>	<u>\$ 0.33</u>	<u>\$ 0.90</u>
Diluted	<u>\$ 0.11</u>	<u>\$ 0.32</u>	<u>\$ 0.32</u>	<u>\$ 0.90</u>
<b>Weighted average common shares outstanding:</b>				
Basic	<u>3,607</u>	<u>3,607</u>	<u>3,607</u>	<u>3,607</u>
Diluted	<u>3,716</u>	<u>3,607</u>	<u>3,669</u>	<u>3,607</u>