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

FORM 8-K

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

Date of report (Date of earliest event reported) May 7, 2009

Mastech Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

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)

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 May 7, 2009, Mastech Holdings, Inc. issued a press release announcing its financial results for the first quarter ended March 31, 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 May 7, 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

May 7, 2009

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release From Mastech Holdings, Inc., dated May 7, 2009.



FOR IMMEDIATE RELEASE:

Mastech Holdings, Inc. Reports 2009 First Quarter Results

PITTSBURGH, PA – May 7, 2009 - Mastech Holdings, Inc., (NYSE Amex: MHH – News), a national provider of Information Technology staffing services, announced today its financial results for the first quarter ended March 31, 2009.

Revenues for the quarter were \$20.6 million, which represents a 17.7% decline from the \$25.0 million reported in the corresponding quarter last year. Consolidated net income for the first quarter 2009 totaled \$495,000, or \$0.14 per diluted share, compared to \$1.0 million, or \$0.27 per diluted share, in the same period last year. The Company's results in the first 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 consolidated net income totaled \$332,000 or \$0.09 per diluted share, in the first quarter of 2008.

Business activity during the first quarter of 2009 remained at low levels. As a result, billable IT consultant headcount declined by approximately 4% during the period. Additionally, the completion of a major assignment in brokerage operations in late-March resulted in a 7% reduction to total billable consultant headcount. The impact of this project completion and related reduction in revenues is not fully reflected in the Company's first quarter operating results, as it occurred late in the quarter.

Sunil Wadhvani, Interim Chief Executive Officer of Mastech stated, "The recession continued to impact our operations during the first quarter of 2009. While the decline in activity levels seems to be moderating, pricing pressures continue to accelerate, not only for new assignments, but on existing assignments as well. We expect these pressures to persist in the short term and have taken prudent actions to adjust our resource costs to reflect prevailing market conditions. Additionally, we continue to closely manage our operating cost structure and take steps to improve our competitiveness in advance of the economic recovery process."

Commenting on the Company's financial position, Jack Cronin, Chief Financial Officer, stated, "At March 31, 2009 we had \$5.6 million of cash and cash equivalents on hand, no outstanding long-term debt, and access to approximately \$8 million of credit under our existing loan facility. While we can't control the economic environment in which we compete, we do believe that our commitment to cost containment, operating efficiencies and capital preservation will position us to take advantage of opportunities that generally surface during the trough of an economic cycle."

In conjunction with its first quarter earnings release, Mastech will host a conference call at 9:00 A. M. EST on May 7, 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. Simply click on the Investor Relations section and follow the links to the live webcast. The webcast will remain available for replay through May 14, 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.

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.

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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>March 31,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,619	\$ 4,361
Accounts receivable, net	9,586	9,240
Prepaid and other current assets	322	376
Deferred income taxes	306	253
Total current assets	15,833	14,230
Investment in unconsolidated affiliate	9	41
Equipment, enterprise software and leasehold improvements, net	234	235
Deferred income taxes	190	191
Total assets	\$ 16,266	\$ 14,697
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,230	\$ 2,454
Accrued payroll and related costs	3,295	2,555
Deferred revenue and other	778	285
Total current liabilities	6,303	5,294
Total liabilities	6,303	5,294
Shareholders' equity:		
Common stock, par value \$0.01 per share	36	36
Additional paid-in capital	9,143	9,078
Retained earnings	784	289
Total shareholders' equity	9,963	9,403
Total liabilities and shareholders' equity	\$ 16,266	\$ 14,697

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

	Three Months ended March 31,	
	2009	2008
Revenues	\$ 20,558	\$ 24,974
Cost of revenues	16,715	20,041
Gross profit	3,843	4,933
Selling, general and administrative	2,900	3,810
Depreciation and amortization	85	81
Income from operations	858	1,042
Other income/(expense), net	(27)	4
Income before income taxes	831	1,046
Income tax expense	336	74
Net income	<u>\$ 495</u>	<u>\$ 972</u>
Earnings per share:		
Basic	<u>\$ 0.14</u>	<u>\$ 0.27</u>
Diluted	<u>\$ 0.14</u>	<u>\$ 0.27</u>
Weighted average common shares outstanding:		
Basic	<u>3,607</u>	<u>3,607</u>
Diluted	<u>3,632</u>	<u>3,607</u>