QUANTA SERVICES INC
Form S-4/A
May 29, 2007

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As filed with the Securities and Exchange Commission on May 29, 2007

Registration No. 333-142279

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

AMENDMENT NO. 1

TO

FORM S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Quanta Services, Inc.
(Exact name of registrant as specified in its charter)

Delaware	1731	74-2851603
(*State or other jurisdiction of incorporation or organization*)	(*Primary Standard Industrial Classification Code Number*)	(*I.R.S. Employer Identification Number*)

1360 Post Oak Boulevard, Suite 2100
Houston, Texas 77056
(713) 629-7600
(*Address, including zip code, and telephone number, including area code, of registrant s principal executive offices*)

Tana L. Pool, Esq.
Vice President and General Counsel
1360 Post Oak Boulevard, Suite 2100
Houston, Texas 77056
(713) 629-7600
(*Name, address, including zip code, and telephone number, including area code, of agent for service*)

Copies To:

Christine B. LaFollette, Esq. **Mark Zvonkovic, Esq.** **John Goodgame, Esq.** **Akin Gump Strauss Hauer & Feld LLP**	**Deborah C. Lofton, Esq.** **Senior Vice President and General Counsel** **InfraSource Services, Inc.** **100 West Sixth Street,**	**Mary J. Mullany, Esq.** **Ballard Spahr Andrews & Ingersoll, LLP** **51st Floor** **1735 Market Street** **Philadelphia, Pennsylvania 19103-7599**

1111 Louisiana Street, 44th Floor	**Suite 300**	**(215) 665-8500**
Houston, Texas 77002	**Media, Pennsylvania 19063**	
(713) 220-5896	**(610) 480-8000**	

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the merger described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this joint proxy statement/prospectus is not complete and may be changed. Quanta Services, Inc. may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 29, 2007

JOINT PROXY STATEMENT/PROSPECTUS

To the Stockholders of Quanta Services, Inc. and the Stockholders of InfraSource Services, Inc.:

The boards of directors of Quanta Services, Inc., referred to as Quanta, and InfraSource Services, Inc., referred to as InfraSource, have each approved an agreement and plan of merger pursuant to which InfraSource will merge with and into Quanta MS Acquisition, Inc., a wholly owned subsidiary of Quanta referred to as Merger Sub. As a result of the merger, InfraSource will become a wholly owned subsidiary of Quanta. Pursuant to the merger agreement, Quanta will issue to InfraSource s stockholders 1.223 shares of Quanta common stock for each share of InfraSource common stock, or approximately 50.8 million shares of Quanta common stock (based on the number of outstanding shares of InfraSource common stock on May 18, 2007 and assuming the exercise of all outstanding options to purchase shares of InfraSource common stock that are vested or will vest as a result of the consummation of the merger). The Agreement and Plan of Merger, dated as of March 18, 2007, among Quanta, Merger Sub, and InfraSource, which is referred to as the merger agreement, is attached as Annex A to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference.

Quanta and InfraSource will each hold a special meeting of its stockholders in connection with the proposed merger. At the Quanta special meeting, Quanta stockholders will be asked to consider and vote on a proposal to approve the issuance of shares of Quanta common stock in the merger. At the InfraSource special meeting, InfraSource stockholders will be asked to adopt the merger agreement.

Shares of Quanta common stock trade on the New York Stock Exchange under the symbol PWR. We estimate that immediately after the effective time of the merger, former InfraSource stockholders will hold shares of Quanta common stock representing approximately 25% of the then-outstanding shares of Quanta common stock (based on the outstanding shares of InfraSource common stock on May 18, 2007).

The merger cannot be completed unless (i) Quanta stockholders approve the issuance of shares of Quanta common stock in the merger by the affirmative vote of the holders of at least a majority of the votes cast at a meeting at which at least a majority of the outstanding shares of Quanta common stock and Quanta limited vote common stock in the aggregate are present and voting and (ii) InfraSource s stockholders adopt the merger agreement by the affirmative vote of the holders of at least a majority of the shares of InfraSource common stock outstanding on , 2007, the record date for the InfraSource special meeting.

The Quanta board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement and unanimously recommends that Quanta stockholders vote FOR the proposal to issue shares of Quanta common stock in the merger pursuant to the merger agreement. The

InfraSource board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement and unanimously recommends that InfraSource stockholders vote FOR the proposal to adopt the merger agreement.

In considering the recommendation of the InfraSource board of directors, stockholders of InfraSource should be aware that members of the board of directors and executive officers of InfraSource have agreements and arrangements that result in their interests in the merger being different from, or in addition to, those of other InfraSource stockholders. See The Merger Interests of the InfraSource Directors and Executive Officers in the Merger.

The accompanying joint proxy statement/prospectus contains important information about the merger, the merger agreement and the special meetings. This document is also a prospectus for the shares of Quanta common stock that will be issued pursuant to the merger. **We encourage Quanta stockholders and InfraSource stockholders to read this joint proxy statement/prospectus carefully before voting, including the section entitled Risk Factors beginning on page 24.**

Your vote is very important. Whether or not you plan to attend the Quanta special meeting or the InfraSource special meeting, please take the time to submit your proxy by completing and mailing the enclosed proxy card or, if the option is available to you, by granting your proxy electronically over the Internet or by telephone. If your shares of Quanta common stock or InfraSource common stock are held in street name, you must instruct your broker how to vote such shares.

John R. Colson Chairman of the Board and Chief Executive Officer Quanta Services, Inc.	David R. Helwig Chairman, Chief Executive Officer and President InfraSource Services, Inc.

Neither the Securities and Exchange Commission, which is referred to as the SEC, nor any state securities regulatory authority has approved or disapproved of the merger or the securities to be issued under this joint proxy statement/prospectus or has passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated , 2007, and is first being mailed to Quanta stockholders and InfraSource stockholders on or about , 2007.

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Quanta Services, Inc.
1360 Post Oak Boulevard, Suite 2100
Houston, TX 77056
(713) 629-7600

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON , 2007

To the Stockholders of Quanta Services, Inc.:

A special meeting of the stockholders of Quanta Services, Inc., a Delaware corporation (Quanta), will be held at on , 2007 at :00 a.m., local time, for the following purposes:

1. to consider and vote on the proposal to approve the issuance of shares of Quanta common stock pursuant to the Agreement and Plan of Merger, dated as of March 18, 2007 (which we refer to as the merger agreement), by and among Quanta, Quanta MS Acquisition, Inc., a Delaware corporation and a wholly owned subsidiary of Quanta, and InfraSource Services, Inc.;

2. to consider and vote on any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to approve the issuance of shares of Quanta common stock pursuant to the merger agreement; and

3. to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

Only Quanta stockholders of record at the close of business on , 2007, the record date for the Quanta special meeting, are entitled to notice of, and to vote at, the Quanta special meeting and any adjournments or postponements of the Quanta special meeting.

The Quanta board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement and unanimously recommends that you vote FOR the proposal to approve the issuance of shares of Quanta common stock in the merger pursuant to the merger agreement and FOR any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies, each of which is described in this joint proxy statement/prospectus.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please submit a proxy as soon as possible. To submit a proxy, complete, sign, date and mail your proxy card in the envelope provided or, if the option is available to you, call the toll-free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card. Submitting a proxy will assure that your vote is counted at the meeting if you do not attend in person. If your shares of Quanta common stock are held in street name by your broker or other nominee, only that holder can vote your shares of Quanta common stock and the vote cannot be cast unless you provide instructions to your broker on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares of Quanta common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the merger and the Quanta special meeting.

By Order of the Board of Directors of
Quanta Services, Inc.

Vincent A. Mercaldi
Corporate Secretary

Houston, Texas
, 2007

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InfraSource Services, Inc.
100 West Sixth Street
Suite 300
Media, PA 19063

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON , 2007

To the Stockholders of InfraSource Services, Inc.:

A special meeting of stockholders of InfraSource Services, Inc., a Delaware corporation (InfraSource), will be held on , 2007, at a.m. (local time), at 1735 Market Street, Suite 4200, Philadelphia, PA 19103, for the following purposes:

1. to consider and vote on the proposal to adopt the Agreement and Plan of Merger, dated as of March 18, 2007 (which we refer to as the merger agreement), by and among Quanta Services, Inc., Quanta MS Acquisition, Inc., a Delaware corporation and a wholly owned subsidiary of Quanta, and InfraSource;

2. to consider and vote on any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement; and

3. to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

Only InfraSource stockholders of record at the close of business on , 2007, the record date for the InfraSource special meeting, are entitled to notice of, and to vote at, the InfraSource special meeting and any adjournments or postponements of the InfraSource special meeting.

The InfraSource board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement and unanimously recommends that you vote FOR the proposal to adopt the merger agreement and FOR any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies, each of which is described in this joint proxy statement/prospectus.

In considering the recommendation of the InfraSource board of directors, stockholders of InfraSource should be aware that members of the board of directors and executive officers of InfraSource have agreements and arrangements that result in their interests in the merger being different from, or in addition to, those of other InfraSource stockholders. See The Merger Interests of the InfraSource Directors and Executive Officers in the Merger.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting, please submit a proxy as soon as possible. To submit a proxy, complete, sign, date and mail your proxy card in the envelope provided or, if the option is available to you, call the toll-free telephone number listed on your proxy card or use the Internet as described in the instructions on the enclosed proxy card. Submitting a proxy will assure that your vote is counted at the meeting if you do not attend in person. If your shares of InfraSource common stock are held in street name by your broker or other nominee, only that holder can vote your shares of InfraSource common stock and the vote cannot be cast unless you provide instructions to your broker. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares of InfraSource common stock. You may revoke your proxy at any time before it is voted. Please review the joint proxy statement/prospectus accompanying this notice for more complete information regarding the merger and the InfraSource special meeting.

By Order of the Board of Directors of
InfraSource Services, Inc.

Deborah C. Lofton
Senior Vice President, General Counsel and
Secretary
Media, Pennsylvania
, 2007

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Quanta and InfraSource from documents that are not included or delivered with this joint proxy statement/prospectus. See Where You Can Find More Information; Incorporation by Reference.

Documents incorporated by reference are available to Quanta stockholders and InfraSource stockholders without charge upon written or oral request, excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference as an exhibit in this joint proxy statement/prospectus. You can obtain any of these documents by requesting it in writing or by telephone from the appropriate company.

Quanta Services, Inc. Attention: Corporate Secretary 1360 Post Oak Boulevard, Suite 2100 Houston, Texas 77056 (713) 629-7600 www.quantaservices.com	InfraSource Services, Inc. Attention: Investor Relations 100 West Sixth Street, Suite 300 Media, Pennsylvania 19063 (610) 480-8000 www.infrasourceinc.com

In order for you to receive timely delivery of the requested documents in advance of the applicable special meeting, Quanta or InfraSource, as applicable, should receive your request by no later than , 2007.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Quanta (File No. 333-142279), constitutes a prospectus of Quanta under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Quanta common stock to be issued pursuant to the merger agreement. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, with respect to the special meeting of Quanta stockholders, at which Quanta stockholders will be asked to consider and vote on a proposal to approve the issuance of shares in the merger pursuant to the merger agreement and with respect to the special meeting of InfraSource stockholders, at which InfraSource stockholders will be asked to consider and vote on a proposal to adopt the merger agreement.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are some questions that Quanta stockholders and InfraSource stockholders may have regarding the proposals being considered at the Quanta special meeting and the InfraSource special meeting and brief answers to those questions. Quanta and InfraSource urge you to read carefully this entire joint proxy statement/prospectus, including the Annexes, and the other documents to which this joint proxy statement/prospectus refers or incorporates by reference because the information in this section does not provide all the information that might be important to you. Unless stated otherwise, all references in this joint proxy statement/prospectus to Quanta are to Quanta Services, Inc., a Delaware corporation; all references to InfraSource are to InfraSource Services, Inc., a Delaware corporation; all references to Merger Sub are to Quanta MS Acquisition, Inc., a Delaware corporation and a wholly owned subsidiary of Quanta; and all references to the merger agreement are to the Agreement and Plan of Merger, dated as of March 18, 2007, by and among Quanta, Merger Sub and InfraSource, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference.

Q: What is the proposed transaction?

A: Quanta and InfraSource have entered into a merger agreement pursuant to which Merger Sub will merge with and into InfraSource. As a result of the merger, InfraSource will become a wholly owned subsidiary of Quanta and each share of InfraSource common stock will be converted into 1.223 shares of Quanta common stock, as described under The Merger Agreement Merger Consideration. The ratio of 1.223 shares of Quanta common stock for each share of InfraSource common stock is referred to as the exchange ratio.

Q: Why are Quanta and InfraSource proposing the merger?

A: The boards of directors of Quanta and InfraSource believe that the combination of Quanta and InfraSource will create a leading specialized contracting services company serving the electric power, natural gas, telecommunications and cable television industries. To review the reasons for the merger in greater detail, see The Merger Recommendation of the Quanta Board of Directors and Its Reasons for the Merger, and The Merger Recommendation of the InfraSource Board of Directors and Its Reasons for the Merger.

Q: Why am I receiving this joint proxy statement/prospectus?

A: Quanta stockholders are being asked to approve the issuance of shares of Quanta common stock in the merger pursuant to the merger agreement.

InfraSource stockholders are being asked to adopt the merger agreement.

The approval by the Quanta stockholders of the issuance of shares of Quanta common stock and the approval by the InfraSource stockholders of the adoption of the merger agreement are required for the consummation of the merger.

Q: What vote is required to approve the proposals at the Quanta special meeting and the InfraSource special meeting?

A. Under the rules of the New York Stock Exchange, referred to as the NYSE, the approval of the issuance of shares of Quanta common stock in the merger pursuant to the merger agreement requires the affirmative vote of the holders of at least a majority of the votes cast at a meeting at which at least a majority of the outstanding shares of Quanta common stock and Quanta limited vote common stock in the aggregate are present and entitled to vote.

Under Delaware law, which governs Quanta, the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies requires the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the special meeting and entitled to vote.

Each share of Quanta common stock is entitled to one vote, and each share of Quanta limited vote common stock is entitled to one-tenth of one vote, on the issuance of shares of Quanta common stock in the merger pursuant to the merger agreement and the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies. At the Quanta special meeting, holders of Quanta common stock and Quanta limited vote common stock will vote together as a single class.

Under Delaware law, which governs InfraSource, adoption of the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of InfraSource common stock entitled to vote and the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies requires the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the special meeting and entitled to vote. Each share of InfraSource common stock is entitled to one vote on the adoption of the merger agreement and the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies.

Your vote is very important. You are encouraged to submit a proxy as soon as possible.

Q: If my shares of Quanta common stock or InfraSource common stock are held in street name by my broker or other nominee, will my broker or other nominee vote my shares of Quanta common stock or InfraSource common stock for me?

A: Unless you instruct your broker how to vote your shares of Quanta common stock or InfraSource common stock, as applicable, your shares will NOT be voted.

In connection with the Quanta special meeting, abstentions and broker non-votes will be considered in determining the presence of a quorum but will not constitute votes cast and, accordingly, neither abstentions nor broker non-votes will have any effect on the outcome of the vote with respect to the proposal to approve the issuance of Quanta common stock in the merger, but abstentions will have the same effect as votes AGAINST the adjournment or postponement of the special meeting, if necessary to solicit additional proxies.

In connection with the InfraSource special meeting, abstentions and broker non-votes will be considered in determining the presence of a quorum but abstentions and broker non-votes will have the same effect as votes AGAINST the adoption of the merger agreement. Abstentions will also have the same effect as votes AGAINST the adjournment or postponement of the special meeting, if necessary to solicit additional proxies. You should therefore provide your broker or other nominee with instructions as to how to vote your shares of InfraSource common stock.

An abstention occurs when a stockholder abstains from voting (either in person or by proxy) on one or more of the proposals. Broker non-votes occur when a bank, broker or other nominee returns a proxy but does not have authority to vote on a particular proposal.

Q: Are there risks associated with the merger that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the merger that are discussed in this joint proxy statement/prospectus and in other documents incorporated by reference. You should read carefully the detailed description of the risks associated with the merger and the operations of Quanta after the merger described in Risk Factors beginning on page 24.

Q: If I am an InfraSource stockholder, should I send in my stock certificates with my proxy card?

A: **NO.** Please **DO NOT** send your InfraSource stock certificates with your proxy card. If the merger is approved, you will be sent written instructions for exchanging your stock certificates.

Q: What effect will the merger have on options to purchase InfraSource common stock and other stock-based awards that have been granted to employees and directors of InfraSource?

A: Upon completion of the merger, each option to purchase shares of InfraSource common stock granted under the InfraSource stock plans will be converted into an option to purchase the number of whole shares of Quanta common stock that is equal to the number of shares of InfraSource common stock subject to that option immediately prior to the effective time of the merger multiplied by 1.223, at an exercise price per share of Quanta common stock equal to the exercise price for each share of InfraSource common stock subject to that option immediately prior to the effective time of the merger divided by 1.223.

Upon completion of the merger, each share of InfraSource common stock that is subject to transfer and/or forfeiture restrictions under the InfraSource stock plans immediately prior to the effective time of the merger will, upon its conversion into the merger consideration, continue to be subject to the same transfer and/or

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forfeiture restrictions. Upon the lapsing of those restrictions, the holders of such shares will be entitled to elect to have Quanta withhold shares in an amount equal to any applicable tax withholding.

InfraSource will take all actions reasonably necessary to terminate all purchases of stock under InfraSource s 2004 Employee Stock Purchase Plan effective as of the last trading day of the current offering period (as each such term is defined in the InfraSource 2004 Employee Stock Purchase Plan) that expires in May 2007. InfraSource will terminate the InfraSource 2004 Employee Stock Purchase Plan in its entirety immediately prior to the effective time of the merger.

Upon completion of the merger, Quanta will assume the obligations and succeed to the rights of InfraSource under InfraSource s stock plans. InfraSource options and InfraSource restricted shares will not vest as a result of the merger (except for options to purchase 93,319 shares and 30,210 shares of restricted stock). Prior to the effective time of the merger, each of the InfraSource stock plans will be amended, if and to the extent necessary, to reflect the transactions contemplated by the merger agreement, including the conversion of the InfraSource options and InfraSource restricted shares, and Quanta will be substituted for InfraSource in those stock plans to the extent appropriate to effectuate the assumption of the InfraSource stock plans by Quanta.

Q: What conditions are required to be fulfilled to complete the merger?

A: Quanta and InfraSource are not required to complete the merger unless certain specified conditions are satisfied or waived. These conditions include approval by Quanta stockholders of the issuance of the shares of Quanta common stock in the merger pursuant to the merger agreement, adoption by InfraSource stockholders of the merger agreement, the effectiveness of the Form S-4 registration statement, of which this joint proxy statement/prospectus is a part, and the receipt of required regulatory approvals. Quanta and InfraSource are seeking required approvals from regulatory agencies under the antitrust laws and InfraSource is seeking approval under certain public utility commission laws. There can be no assurance that these conditions to complete the merger will be satisfied. For a more complete summary of the conditions that must be satisfied or waived prior to the effective time of the merger, see The Merger Agreement Conditions to the Completion of the Merger beginning on page 70.

Q: What are the tax consequences of the merger?

A: Quanta and InfraSource each expect the merger to qualify as a reorganization pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended, referred to as the Internal Revenue Code. Provided that the merger qualifies as a reorganization under U.S. federal income tax laws, InfraSource stockholders will not recognize any gain or loss (except with respect to cash received in lieu of a fractional share of Quanta common stock) by reason of the merger.

Please review carefully the information under the caption The Merger Material U.S. Federal Income Tax Consequences of the Merger beginning on page 61 for a description of the material U.S. federal income tax consequences of the merger. The tax consequences to you will depend on your own situation. Please consult your tax advisors for a full understanding of the tax consequences of the merger to you.

Q: When do Quanta and InfraSource expect to complete the merger?

A: Quanta and InfraSource are working to complete the merger as quickly as practicable. We currently expect the merger to be completed during the third quarter of 2007. However, neither Quanta nor InfraSource can predict the effective time of the merger because it is subject to conditions both within and beyond each company s control. See The Merger Agreement Conditions to the Completion of the Merger beginning on page 70.

Q: Are InfraSource stockholders or Quanta stockholders entitled to dissent and require appraisal of their shares?

A: No. Neither InfraSource s stockholders nor Quanta s stockholders have dissenters rights of appraisal under Delaware law in connection with the merger.

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Q: How does the Quanta board of directors recommend that Quanta stockholders vote?

A: **The Quanta board of directors has determined that the execution and delivery of the merger agreement was advisable and the transactions contemplated by the merger agreement, including the issuance of shares of Quanta common stock in the merger, are in the best interests of the Quanta stockholders and unanimously recommends that Quanta stockholders vote FOR the proposal to approve the issuance of shares of Quanta common stock in the merger pursuant to the merger agreement and if presented, FOR any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies**. For a more complete description of the recommendation of the Quanta board of directors, see The Merger Recommendation of the Quanta Board of Directors and Its Reasons for the Merger beginning on page 42.

Q: How does the InfraSource board of directors recommend that InfraSource stockholders vote?

A: **The InfraSource board of directors has determined that the execution and delivery of the merger agreement was advisable and the transactions contemplated by the merger agreement are in the best interests of the InfraSource stockholders and unanimously recommends that InfraSource stockholders vote FOR the proposal to adopt the merger agreement and if presented, FOR any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies**. For a more complete description of the recommendation of the InfraSource board of directors, see The Merger Recommendation of the InfraSource Board of Directors and Its Reasons for the Merger beginning on page 44.

Q: When and where is the special meeting of the Quanta stockholders?

A: The Quanta special meeting will be held on , 2007 at a.m., local time, at the .

Q: When and where is the special meeting of the InfraSource stockholders?

A: The InfraSource special meeting will be held on , 2007 at a.m., local time, at the .

Q: Who can vote at the special meetings?

A: All Quanta stockholders of record as of the close of business on , 2007, the record date for the Quanta special meeting, are entitled to receive notice of and to vote at the Quanta special meeting.

All InfraSource stockholders of record as of the close of business on , 2007, the record date for the InfraSource special meeting, are entitled to receive notice of and to vote at the InfraSource special meeting.

Q: How will Quanta stockholders be affected by the merger and share issuance?

A: After the merger, each Quanta stockholder will have the same number of shares of Quanta common stock or Quanta limited vote common stock that the stockholder held immediately prior to the merger. However, because Quanta will be issuing new shares of Quanta common stock to InfraSource stockholders in the merger, each outstanding share of Quanta common stock and Quanta limited vote common stock immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of Quanta capital stock outstanding after the merger. As a result of the merger, each Quanta stockholder will own shares in a larger company with more assets.

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement/prospectus, please respond by completing, signing and dating your proxy card and returning it in the enclosed postage-paid envelope or, if available, by submitting your proxy by telephone or through the Internet as soon as possible so that your shares of Quanta common stock, Quanta limited vote common stock or InfraSource common stock will be represented and voted at the Quanta special meeting or InfraSource special meeting, as applicable.

Please refer to your proxy card or the information forwarded by your broker or other nominee to see which voting options are available to you.

The Internet and telephone proxy submission procedures are designed to verify your stock holdings and to allow you to confirm that your instructions have been properly recorded.

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The method by which you submit a proxy will in no way limit your right to vote at the Quanta special meeting or the InfraSource special meeting if you later decide to attend the meeting in person. If your shares of Quanta common stock or InfraSource common stock are held in the name of a broker or other nominee, you must obtain a proxy, executed in your favor, from the holder of record, to be able to vote at the Quanta special meeting or the InfraSource special meeting.

Q: How will my proxy be voted?

A: All shares of Quanta common stock and Quanta limited vote common stock entitled to vote and represented by properly completed proxies received prior to the Quanta special meeting, and not revoked, will be voted at the Quanta special meeting as instructed on the proxies. **If you properly complete, sign and return a proxy card, but do not indicate how your shares of Quanta common stock or Quanta limited vote common stock should be voted on a matter, the shares of Quanta common stock or Quanta limited vote common stock represented by your proxy will be voted as the Quanta board of directors recommends and therefore FOR the approval of the issuance of shares of Quanta common stock in the merger pursuant to the merger agreement and, if presented, FOR any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies.**

All shares of InfraSource common stock entitled to vote and represented by properly completed proxies received prior to the InfraSource special meeting, and not revoked, will be voted at the InfraSource special meeting as instructed on the proxies. **If you properly complete, sign and return a proxy card, but do not indicate how your shares of InfraSource common stock should be voted on a matter, the shares of InfraSource common stock represented by your proxy will be voted as the InfraSource board of directors recommends and therefore FOR the adoption of the merger agreement and, if presented, FOR any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies.**

Q: Can I revoke or change my vote after I have delivered my proxy?

A: Yes. You may revoke or change your vote at any time before your proxy is voted at the Quanta special meeting or the InfraSource special meeting, as applicable. You can do this in any of the three following ways:

- by sending a written notice to the Corporate Secretary of Quanta or the Secretary of InfraSource, as applicable, in time to be received before the Quanta special meeting or the InfraSource special meeting stating that you would like to revoke your proxy;

- by completing, signing and dating another proxy card and returning it by mail in time to be received before the Quanta special meeting or InfraSource special meeting or, if you submitted your proxy through the Internet or by telephone, by submitting a proxy card at a later date, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

- if you are a holder of record, by attending the special meeting and voting in person. Simply attending the Quanta special meeting or InfraSource special meeting without voting will not revoke your proxy or change your vote.

If your shares of Quanta common stock or InfraSource common stock are held in an account at a broker or other nominee and you desire to change your vote, you should contact your broker or other nominee for instructions on how to do so.

Q: What should I do if I receive more than one set of voting materials for the Quanta special meeting or the InfraSource special meeting?

A: You may receive more than one set of voting materials for the Quanta special meeting or the InfraSource special meeting, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of Quanta common stock or InfraSource common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of Quanta common stock or InfraSource common stock. If you are a holder of record and your shares of Quanta common stock, Quanta limited vote common stock or

InfraSource common stock are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

Q: What happens if I am a stockholder of both Quanta and InfraSource?

A: You will receive separate proxy cards for each company and must complete, sign and date each proxy card and return each proxy card in the appropriate postage-paid envelope or, if available, by submitting a proxy by telephone or through the internet for each company.

Q: Who can answer my questions?

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

If you are a Quanta stockholder:
Quanta Services, Inc.
Attention: Corporate Secretary
1360 Post Oak Boulevard, Suite 2100
Houston, Texas 77056
(713) 629-7600

If you are an InfraSource stockholder:
InfraSource Services, Inc.
Attention: General Counsel
100 West Sixth Street, Suite 300
Media, Pennsylvania 19063
(610) 480-8000

Both Quanta and InfraSource stockholders may also contact the proxy solicitor:

MacKenzie Partners, Inc.
105 Madison Avenue
New York, NY 10016
(800) 322-2885

SUMMARY

The following is a summary that highlights information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of the merger agreement and the transactions contemplated by the merger agreement, Quanta and InfraSource encourage you to read carefully this entire joint proxy statement/prospectus, including the attached annexes. In addition, Quanta and InfraSource encourage you to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about Quanta and InfraSource that has been filed with the SEC. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions in the section entitled Where You Can Find More Information; Incorporation by Reference.

The Companies

Quanta Services, Inc.

Quanta is a Delaware corporation formed in 1997. Quanta is a leading provider of specialty contracting services, offering end-to-end network solutions to the electric power, gas, telecommunications and cable television industries, as well as providing various ancillary services to commercial, industrial and governmental entities. Quanta provides a comprehensive range of services, including the design, installation, maintenance and repair of virtually every type of network infrastructure.

Quanta s common stock is listed on the NYSE and trades under the symbol PWR.

Quanta s principal executive offices are located at 1360 Post Oak Boulevard, Suite 2100, Houston, Texas 77056 and its telephone number is (713) 629-7600.

Quanta MS Acquisition, Inc, referred to as Merger Sub, is a Delaware corporation and a wholly owned subsidiary of Quanta, which was formed for the purpose of entering into the merger agreement.

InfraSource Services, Inc.

InfraSource is a Delaware corporation formed in 2003. InfraSource is a leading specialty contractor servicing electric, natural gas and telecommunications infrastructure in the United States. InfraSource s services include design, engineering, procurement, construction, testing and maintenance services for electric, natural gas and telecommunications infrastructure.

InfraSource operates in two business segments. The Infrastructure Construction Services (ICS) segment provides design, engineering, procurement, construction, testing and maintenance services for utility infrastructure. ICS customers include electric power utilities, natural gas utilities, telecommunication customers, government entities and heavy industrial companies, such as petrochemical, processing and refining businesses. The InfraSource Telecommunication Services (TS) segment leases point-to-point telecommunications infrastructure in select markets and provides design, procurement, construction and maintenance services for telecommunications infrastructure. TS customers include communication service providers, large industrial and financial services customers, school districts and other entities with high bandwidth telecommunication needs. The companies in the TS segment are regulated as public telecommunication utilities in various states.

InfraSource s common stock is listed on the NYSE and trades under the symbol IFS.

InfraSource s principal executive offices are located at 100 West Sixth Street, Suite 300, Media, Pennsylvania, and its telephone number is (610) 480-8000.

The Merger

Quanta and InfraSource have entered into the merger agreement pursuant to which Merger Sub will merge with and into InfraSource. As a result of the merger, InfraSource will become a wholly owned subsidiary of Quanta and

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each share of InfraSource common stock will be converted into 1.223 shares of Quanta common stock, as described under The Merger Agreement Merger Consideration. On May 21, 2007, Quanta had outstanding 118,927,990 shares of common stock. Immediately following the completion of the merger, Quanta expects to have 169,744,119 shares of common stock outstanding (based on the number of outstanding shares of InfraSource common stock on May 18, 2007 and assuming the exercise of all outstanding options to purchase shares of InfraSource common stock that are vested or will vest as a result of the consummation of the merger). Quanta s stockholders and InfraSource s stockholders are expected to hold approximately 75% and 25%, respectively, of the combined company s common stock outstanding on a fully diluted basis (including shares issuable pursuant to outstanding options and convertible securities) immediately after the merger.

Based on the closing prices of Quanta common stock on March 16, 2007, the last trading day before the public announcement of the execution of the merger agreement by Quanta and InfraSource, and on May 24, 2007, the latest practicable trading day before the date of this joint proxy statement/prospectus, the aggregate value of the merger consideration to be received by InfraSource stockholders is approximately $1.24 billion and $1.46 billion, respectively. The market value of the merger consideration ultimately received by InfraSource stockholders will depend on the closing price of Quanta common stock on the day that the merger is consummated. See Risk Factors Risk Factors Relating to the Merger Because the exchange ratio is fixed and the market price of shares of Quanta common stock will fluctuate, InfraSource stockholders cannot be sure of the value of the merger consideration they will receive.

The merger agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference. Quanta and InfraSource encourage you to read the merger agreement in its entirety because it is the legal document that governs the merger.

Recommendation of Quanta s Board of Directors

The Quanta board of directors has determined unanimously that the execution and delivery of the merger agreement was advisable and the transactions contemplated by the merger agreement, including the issuance of shares of Quanta common stock in the merger, are in the best interests of the Quanta stockholders, and has unanimously approved the merger agreement and the transactions contemplated by the merger agreement. The Quanta board of directors unanimously recommends that Quanta stockholders vote **FOR** the proposal to approve the issuance of shares of Quanta common stock in the merger pursuant to the merger agreement and, if presented, **FOR** any adjournment or postponement of the special meeting, if necessary to solicit additional proxies.

Recommendation of InfraSource s Board of Directors

The InfraSource board of directors has determined unanimously that the execution and delivery of the merger agreement was advisable and the transactions contemplated by the merger agreement are in the best interests of the InfraSource stockholders, and has unanimously approved the merger agreement and the transactions contemplated by the merger agreement. The InfraSource board of directors unanimously recommends that InfraSource stockholders vote **FOR** the proposal to adopt the merger agreement and, if presented, **FOR** any adjournment or postponement of the special meeting, if necessary to solicit additional proxies.

Stockholders Entitled to Vote; Vote Required

Quanta

Quanta stockholders who owned shares of Quanta common stock or shares of Quanta limited vote common stock at the close of business on , 2007, which is referred to as the Quanta record date, are entitled to vote at the Quanta special meeting. On the Quanta record date, there were shares of Quanta common stock outstanding and entitled to vote at the Quanta special meeting and shares of Quanta limited vote common stock outstanding and entitled to vote at the Quanta special meeting, held by approximately and holders of record, respectively. Each share of Quanta common stock is entitled to one vote, and each share of limited vote common stock is entitled to one-tenth of one vote, on each matter to be voted on at the special meeting. At the special meeting, holders of Quanta common stock and holders of Quanta limited vote common stock will vote together as a single class.

At the Quanta special meeting, holders of at least a majority of the outstanding shares entitled to vote of the Quanta common stock and Quanta limited vote common stock in the aggregate must be present, either in person or represented by proxy, to constitute a quorum. Abstentions and broker non-votes will be counted in determining whether a quorum is present at the Quanta special meeting.

Assuming a quorum is present, the approval of the issuance of shares of Quanta common stock in the merger requires the affirmative vote of at least the majority of the votes cast in person or by proxy at the Quanta special meeting and the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies requires the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the special meeting and entitled to vote. Neither abstentions nor broker non-votes will constitute votes cast and, accordingly, will have no effect on the outcome of the vote with respect to the proposal to approve the issuance of Quanta common stock in the merger, but abstentions will have the same effect as votes AGAINST the adjournment or postponement of the special meeting, if necessary to solicit additional proxies.

An abstention occurs when a stockholder abstains from voting (either in person or by proxy) on one or more of the proposals. Broker non-votes occur when a bank, broker or other nominee returns a proxy but does not have authority to vote on a particular proposal.

Your vote is very important. You are encouraged to vote as soon as possible. If you do not indicate how your shares of Quanta common stock or Quanta limited vote common stock should be voted on a matter, the shares of Quanta common stock or Quanta limited vote common stock represented by your properly completed proxy will be voted as the Quanta board of directors recommends and therefore **FOR** the issuance of shares of Quanta common stock in the merger and **FOR** the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies.

InfraSource

InfraSource stockholders who owned shares of InfraSource common stock at the close of business on , 2007, which is referred to as the InfraSource record date, are entitled to vote at the InfraSource special meeting. On the InfraSource record date, there were shares of InfraSource common stock outstanding and entitled to vote at the InfraSource special meeting, held by approximately holders of record. InfraSource stockholders may cast one vote for each share of InfraSource common stock owned on the InfraSource record date.

The affirmative vote of the holders of at least a majority of the shares of InfraSource common stock entitled to vote at the special meeting as of the InfraSource record date, either in person or by proxy, is necessary for the adoption of the merger agreement. Assuming a quorum is present, the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies requires the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the special meeting and entitled to vote. The holders of a majority of the total number of outstanding shares of InfraSource common stock entitled to vote as of the InfraSource record date, represented either in person or by proxy, will constitute a quorum at the InfraSource special meeting for the conduct of business.

Abstentions and broker non-votes will have the same effect as a vote AGAINST the adoption of the merger agreement. Abstentions will also have the same effect as votes AGAINST any adjournment or postponement of the special meeting, if necessary to solicit additional proxies.

An abstention occurs when a stockholder abstains from voting (either in person or by proxy) on one or more of the proposals. A broker non-vote occurs when a bank, broker or other nominee returns a proxy but does not have authority to vote on a particular proposal.

Your vote is very important. You are encouraged to vote as soon as possible. If you do not indicate how your shares of InfraSource common stock should be voted on a matter, the shares of InfraSource common stock represented by your properly completed proxy will be voted as the InfraSource board of directors recommends and therefore **FOR** the adoption of the merger agreement and **FOR** any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies.

Opinions of Financial Advisors

Opinion of Quanta s Financial Advisor

In connection with the merger, Credit Suisse Securities (USA) LLC, Quanta s financial advisor and referred to as Credit Suisse, delivered a written opinion to the Quanta board of directors, dated March 17, 2007, to the effect that, as of the date of that opinion and based on and subject to the factors, assumptions and limitations described in that opinion, the exchange ratio was fair, from a financial point of view, to Quanta. The full text of Credit Suisse s written opinion, dated March 17, 2007, is attached to this joint proxy statement/prospectus as Annex B. We encourage you to read that opinion carefully in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken. **Credit Suisse s opinion was provided to the Quanta board of directors in connection with its consideration of the proposed merger, and should not be viewed as determinative of the views of the Quanta board of directors or Quanta s management with respect to the merger or the exchange ratio and does not constitute a recommendation to any Quanta stockholder as to how that stockholder should vote or act on any matter relating to the merger, including the issuance of the shares of Quanta common stock in the merger.**

Credit Suisse earned (1) a financial advisory fee equal to $200,000 upon the execution of its engagement letter and (2) an opinion fee equal to $1,000,000, shortly after it delivered its opinion to the Quanta board of directors. In addition, Quanta agreed to pay Credit Suisse a transaction fee equal to $7,000,000 (less the $1,200,000 paid as described in (1) and (2)) upon the consummation of the proposed merger. Quanta also agreed to reimburse Credit Suisse for all reasonable expenses, including the reasonable fees and expenses of Credit Suisse s outside legal counsel, resulting from or arising out of its engagement, subject to certain limits. In addition, Quanta agreed to indemnify Credit Suisse and related parties against certain liabilities and other items, including liabilities under the federal securities laws, arising out of Credit Suisse s engagement.

Opinion of InfraSource s Financial Advisor

Citigroup Global Markets Inc., InfraSource s financial advisor and referred to as Citigroup, delivered an opinion with respect to the fairness of the exchange ratio to be received by holders of InfraSource common stock in the merger. Citigroup rendered its opinion that, as of March 17, 2007 and based upon and subject to the factors, assumptions, qualifications and limitations set forth in that opinion, the exchange ratio of 1.223 Quanta common shares to be received for each share of InfraSource common stock pursuant to the merger agreement was fair, from a financial point of view, to the holders of InfraSource common stock. **The full text of the written opinion of Citigroup is attached to this joint proxy statement/prospectus as Annex C. You are urged to read the opinion carefully and in its entirety for a description of the assumptions made, general procedures followed, matters considered and limits on the review undertaken. Citigroup s opinion was provided to inform and assist InfraSource s board of directors in connection with its consideration of the merger, and the opinion does not constitute a recommendation as to how any InfraSource stockholder should vote with respect to the adoption of the merger agreement.**

Pursuant to the terms of the engagement letter between InfraSource and Citigroup, InfraSource agreed to pay Citigroup a $2,000,000 opinion fee payable upon the earlier of consummation of the transaction and termination of the transaction. InfraSource also agreed to pay Citigroup a transaction fee upon consummation of the merger equal to 0.70% of the aggregate value of the merger consideration, less any amounts previously paid relating to the opinion fee. In addition, InfraSource has agreed to reimburse Citigroup for its reasonable expenses incurred in connection with its engagement, including reasonable attorneys fees and disbursements, and to indemnify Citigroup against specific liabilities relating to or arising out of its engagement, including liabilities under the federal securities laws.

Treatment of Stock Options, Restricted Stock and the InfraSource Employee Stock Purchase Plan

Upon completion of the merger, each option to purchase shares of InfraSource common stock granted under the InfraSource stock plans will be converted into an option to purchase the number of whole shares of Quanta common stock that is equal to the number of shares of InfraSource common stock subject to that option immediately prior to the effective time of the merger multiplied by 1.223, at an exercise price per share of Quanta common stock equal to the exercise price for each share of InfraSource common stock subject to that option immediately prior to the effective time of the merger divided by 1.223.

Upon completion of the merger, each share of InfraSource common stock that is subject to transfer and/or forfeiture restrictions under the InfraSource stock plans immediately prior to the effective time of the merger will, upon its conversion into the merger consideration, continue to be subject to the same transfer and/or forfeiture restrictions. Upon the lapsing of those restrictions, the holders of such shares will be entitled to elect to have Quanta withhold shares in an amount equal to any applicable tax withholding.

InfraSource will take all actions reasonably necessary to terminate all purchases of stock under InfraSource s 2004 Employee Stock Purchase Plan effective as of the last trading day of the current offering period (as each such term is defined in the InfraSource 2004 Employee Stock Purchase Plan) that expires in May 2007. InfraSource will terminate the InfraSource 2004 Employee Stock Purchase Plan in its entirety immediately prior to the effective time of the merger.

Upon completion of the merger, Quanta will assume the obligations and succeed to the rights of InfraSource under InfraSource s stock plans. InfraSource options and InfraSource restricted shares will not vest as a result of the merger (except for options to purchase 93,319 shares and 30,210 shares of restricted stock). Prior to the effective time of the merger, each of the InfraSource stock plans will be amended, if and to the extent necessary, to reflect the transactions contemplated by the merger agreement, including the conversion of the InfraSource options and InfraSource restricted shares, and Quanta will be substituted for InfraSource in those stock plans to the extent appropriate to effectuate the assumption of the InfraSource stock plans by Quanta.

Directors and Executive Officers of Quanta After the Merger

The directors and executive officers of Quanta prior to the merger will continue as the directors and executive officers of Quanta after the merger, except that the Quanta board of directors will appoint three new directors, David R. Helwig, J. Michal Conaway and Frederick W. Buckman, all of whom are currently directors of InfraSource.

Ownership of Quanta After the Merger

Quanta will issue a maximum of approximately 50.8 million shares of Quanta common stock pursuant to the merger (based on the number of outstanding shares of InfraSource common stock on May 18, 2007 and assuming the exercise of all outstanding options to purchase shares of InfraSource common stock that are vested or will vest as a result of the consummation of the merger). After the effective time of the merger and based on the assumptions in the preceding sentence, InfraSource stockholders will own approximately 25% of Quanta on a fully diluted basis based on the outstanding shares of Quanta common stock, Quanta limited vote common stock and InfraSource common stock on May 18, 2007 and the maximum number of additional shares of InfraSource common stock that may be issued in accordance with the merger agreement pursuant to the exercise of outstanding InfraSource stock options that are vested or will vest as a result of the consummation of the merger. Consequently, InfraSource stockholders, as a general matter, will have less influence over the management and policies of Quanta than they currently exercise over the management and policies of InfraSource.

Share Ownership of Directors and Executive Officers of Quanta

At the close of business on May 21, 2007, the directors and executive officers of Quanta and their affiliates beneficially owned and were entitled to vote 2,791,798 shares of Quanta common stock, collectively representing approximately 2.4% of the shares of Quanta common stock outstanding and entitled to vote on that date and 328,823 shares of Quanta limited vote common stock, collectively representing approximately 42.2% of the shares

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of limited vote common stock outstanding and entitled to vote on that date. The directors and executive officers of Quanta have each indicated that they expect to vote **FOR** the proposal to approve the issuance of Quanta common stock in the merger and **FOR** any adjournment of postponement of the special meeting, if necessary to solicit additional proxies.

Share Ownership of Directors and Executive Officers of InfraSource

At the close of business on May 18, 2007, the directors and executive officers of InfraSource and their affiliates beneficially owned and were entitled to vote 544,125 shares of InfraSource common stock, collectively representing approximately 1.3% of the shares of InfraSource common stock outstanding and entitled to vote on that date. The directors and executive officers of InfraSource have each indicated that they expect to vote **FOR** the proposal to adopt the merger agreement and **FOR** any adjournment or postponement of the special meeting, if necessary to solicit additional proxies.

Interests of the InfraSource Directors and Executive Officers in the Merger

In considering the recommendation of the InfraSource board of directors with respect to the adoption of the merger agreement, InfraSource stockholders should be aware that the merger agreement includes an agreement that three members of the InfraSource board of directors be added to the Quanta board of directors following completion of the merger. At the time the InfraSource board of directors approved the merger agreement, the InfraSource board of directors was aware that David R. Helwig and two independent directors of InfraSource would become members of Quanta s board of directors. The Quanta board of directors has identified J. Michal Conaway and Frederick W. Buckman as the two independent InfraSource board members to be appointed to the Quanta board of directors in addition to Mr. Helwig following completion of the merger. The other directors of InfraSource will resign effective upon closing of the merger.

In addition, the terms of the stock option agreements and some restricted stock award agreements between InfraSource and its non-employee directors provide that the vesting of all unvested stock options and the applicable restricted stock will accelerate upon a change in control transaction. The merger will constitute a change in control transaction.

Each executive officer of InfraSource, including David R. Helwig, has a management agreement with InfraSource that provides for severance payments and the acceleration of the vesting of existing equity awards if the executive s employment with InfraSource is terminated following a change in control transaction.

InfraSource s board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the InfraSource stockholders adopt the merger agreement. See The Merger Recommendation of the InfraSource Board of Directors and Its Reasons for the Merger.

Listing of Shares of Quanta Common Stock; Delisting and Deregistration of Shares of InfraSource Common Stock

Approval of the listing on the NYSE of the shares of Quanta common stock to be issued in the merger pursuant to the merger agreement is a condition to each party s obligation to complete the merger. Quanta will use commercially reasonable efforts to cause the shares of Quanta common stock issuable in the merger to be approved for listing on the NYSE, subject to official notice of issuance, upon the completion of the merger. If the merger is completed, shares of InfraSource common stock will be delisted from the NYSE and deregistered under the Exchange Act.

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No Appraisal Rights in the Merger

Holders of InfraSource s common stock, Quanta s common stock and Quanta s limited vote common stock are not entitled to dissenters rights of appraisal under Delaware law in connection with the merger. See No Appraisal Rights.

Conditions to Completion of the Merger

A number of conditions must be satisfied or waived, where legally permissible, before the proposed merger can be consummated. These include, among others:

- the approval by Quanta stockholders of the issuance of the shares of Quanta common stock in the merger;
- the adoption of the merger agreement by InfraSource stockholders;
- the expiration or termination of the waiting period (and any extension of the waiting period) applicable to the proposed transaction under the Hart-Scott-Rodino Act, referred to as the HSR Act;
- the effectiveness of the Form S-4 registration statement, of which this joint proxy statement/prospectus is a part, and the absence of a stop order or proceedings for such purpose pending before or threatened by the SEC;
- the receipt of state public utility commission consents for the transfer of InfraSource subsidiaries in the dark fiber leasing and telecommunication business;
- the approval for listing on the NYSE of the shares of Quanta common stock issuable to the InfraSource stockholders in the merger pursuant to the merger agreement, subject to official notice of issuance; and
- the accuracy of the representations and warranties of Quanta, InfraSource and Merger Sub in the merger agreement, with specified exceptions.

Neither Quanta nor InfraSource can give any assurance when or if all of the conditions to the merger will be either satisfied or waived or that the merger will occur.

Regulatory Approvals Required for the Merger

The merger is subject to review by the Antitrust Division of the U.S. Department of Justice, which is referred to as the Antitrust Division, and the Federal Trade Commission, which is referred to as the FTC, under the HSR Act. Quanta and InfraSource filed the requisite Pre-Merger Notification and Report Forms under the HSR Act with the Antitrust Division and the FTC. On May 7, 2007, the FTC notified Quanta and InfraSource that the FTC was granting early termination of the statutory waiting period under the HSR Act.

Three InfraSource subsidiaries are regulated by certain state public utility commissions or hold licenses from the Federal Communications Commission (FCC). InfraSource must obtain the necessary approvals or provide appropriate notice filings to such regulatory agencies.

The merger may also be subject to the regulatory requirements of other municipal, state and federal governmental agencies and authorities.

No Solicitation

Under the merger agreement, InfraSource has agreed to refrain from encouraging or negotiating any competing acquisition proposal. However, before receipt of the requisite approval by its stockholders, InfraSource may, under certain circumstances, engage in negotiations with a third party making an unsolicited, written acquisition proposal.

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In addition, in response to a superior proposal, the InfraSource board of directors may, under certain circumstances, withhold, withdraw, amend or modify its recommendation in favor of the adoption of the merger agreement, and, in the case of a superior proposal that is a tender or exchange offer made directly to InfraSource stockholders, may recommend acceptance, or the InfraSource board of directors may approve, endorse or recommend any superior proposal.

For more information regarding the limitations on InfraSource and its board to consider other proposals, see The Merger Agreement Covenants No Solicitation of Alternative Transactions.

Termination of the Merger Agreement

The merger agreement may be terminated and the merger may be abandoned by written notice at any time prior to the effective time of the merger by the mutual consent of Quanta and InfraSource. In addition, the merger agreement permits Quanta or InfraSource to terminate the merger agreement upon the occurrence of certain events, including the failure to receive the requisite votes from Quanta or InfraSource stockholders. The occurrence of certain other events may also give Quanta or InfraSource the right to terminate the merger agreement.

For more information regarding the rights of Quanta and InfraSource to terminate the merger agreement, see The Merger Agreement Termination of the Merger Agreement General.

Termination Fee

Under the merger agreement, Quanta may be required to pay to InfraSource a termination fee of $43 million if the merger agreement is terminated under certain circumstances, and InfraSource may be required to pay Quanta a termination fee of $43 million if the merger agreement is terminated under certain circumstances. In addition, Quanta or InfraSource may be required to pay the other party an expense reimbursement of up to $5 million if the merger agreement is terminated under certain circumstances. See The Merger Agreement Termination of the Merger Agreement Termination Fees and Expenses.

Material U.S. Federal Income Tax Consequences of the Merger

Quanta and InfraSource each expect the merger to qualify as a reorganization pursuant to Section 368(a) of the Internal Revenue Code. Provided that the merger qualifies as a reorganization under U.S. federal income tax laws, InfraSource stockholders will not recognize any gain or loss (except with respect to cash received in lieu of a fractional share of Quanta common stock) by reason of the merger.

Please review carefully the information under the caption The Merger Material U.S. Federal Income Tax Consequences of the Merger for a description of the material U.S. federal income tax consequences of the merger. The tax consequences to you will depend on your own situation. Please consult your tax advisors for a full understanding of the tax consequences of the merger to you.

Accounting Treatment

Quanta will account for the merger using the purchase method under U.S. generally accepted accounting principles, which is referred to herein as GAAP.

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No Payment of Dividends

Quanta

Quanta does not currently pay cash dividends on its common stock or its limited vote common stock. Quanta s present or future ability to pay dividends is governed by (1) the provisions of Delaware law and (2) Quanta s bank credit facility. In addition, the future payment of cash dividends, if any, on Quanta s common stock or limited vote common stock is within the discretion of the Quanta board of directors and will depend on Quanta s earnings, capital requirements, financial condition and other relevant factors.

InfraSource

InfraSource does not currently pay cash dividends on its common stock. The merger agreement provides that InfraSource may not declare, set aside or pay any dividend prior to the completion of the merger or the termination of the merger agreement, without the prior consent of Quanta.

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SELECTED HISTORICAL FINANCIAL DATA OF QUANTA

The following tables show Quanta s selected historical consolidated financial data as of and for each of the years ended December 31, 2002, 2003, 2004, 2005 and 2006 and as of March 31, 2007 and for the three months ended March 31, 2006 and 2007 and are derived from Quanta s financial statements. You should read the following data in connection with Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto set forth in Quanta s Annual Report on Form 10-K for the year ended December 31, 2006 and in Quanta s Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, which are incorporated herein by reference. See also the pro forma information set forth elsewhere in this joint proxy statement/prospectus regarding the proposed merger with InfraSource. Quanta s historical results are not necessarily indicative of results to be expected in future periods.

	Year Ended December 31,					Three Months Ended March 31,	
	2002	2003	2004	2005	2006	2006	2007
	(In thousands, except per share data)						
nsolidated tement of erations Data:							
venues	$ 1,750,713	$ 1,642,853	$ 1,626,510	$ 1,858,626	$ 2,131,038	$ 496,494	$ 574,880
st of services cluding preciation)	1,513,940	1,442,958	1,445,119	1,601,878	1,815,222	437,046	496,474
oss profit	236,773	199,895	181,391	256,748	315,816	59,448	78,406
ling, general and ministrative penses	229,191	177,956	171,274	187,940	182,739	42,184	49,232
nortization of angible assets	263	263	263	263	263	91	772
odwill impairment	166,580(a)	6,452(d)			56,812(f)		
ome (loss) from erations	(159,261)	15,224	9,854	68,545	76,002	17,173	28,402
erest expense	(35,866)	(31,822)	(25,067)	(23,949)	(26,823)	(5,884)	(5,552)
erest income	1,709	1,065	2,551	7,416	13,924	2,979	4,298
in (loss) on early inguishment of ot, net		(35,055)(e)			1,598(g)		
her income pense), net	(426)	(2,481)	17	235	425	148	29
ome (loss) before ome taxes and	(193,844)	(53,069)	(12,645)	52,247	65,126	14,416	27,177

nulative effect of inge in accounting nciple ovision (benefit) for ome taxes	(19,710)	(18,080)	(3,451)	22,690	47,643	6,558	(4,027)(
ome (loss) before nulative effect of inge in accounting nciple	(174,134)	(34,989)	(9,194)	29,557	17,483	7,858	31,204
nulative effect of inge in accounting nciple, net of tax	445,422(b)						
t income (loss)	(619,556)	(34,989)	(9,194)	29,557	17,483	7,858	31,204
vidends on ferred stock, net of feitures	(11)	(2,109)					
n-cash beneficial nversion charge	8,508(c)						
t income (loss) ributable to nmon stock	$ (628,053)	$ (32,880)	$ (9,194)	$ 29,557	$ 17,483	$ 7,588	$ 31,204
sic earnings (loss) share	$ (9.98)	$ (0.30)	$ (0.08)	$ 0.26	$ 0.15	$ 0.07	$ 0.26
uted earnings (loss) share	$ (9.98)	$ (0.30)	$ (0.08)	$ 0.25	$ 0.15	$ 0.07	$ 0.23

(a) During the year ended December 31, 2002, Quanta recognized an interim SFAS No. 142 non-cash goodwill impairment charge of $166.6 million. Impairment adjustments recognized after the adoption of SFAS No. 142 are required to be recognized as operating expenses.

(b) Based on the transitional impairment test performed upon adoption of SFAS No. 142, Quanta recognized a $488.5 million non-cash charge ($445.4 million, net of tax) to reduce the carrying value of goodwill to the

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implied fair value of its reporting units. Basic and diluted earnings per share before cumulative effect of change in accounting principle were a loss of $2.90 per share.

(c) The original as-converted share price negotiated with First Reserve Fund IX, L.P. (First Reserve) for Quanta Series E Preferred Stock on October 15, 2002 was $3.00 per share, which was an above market price. On December 20, 2002, the date First Reserve purchased the Series E Preferred Stock, Quanta stock closed at $3.35 per share. Accordingly, Quanta recorded a non-cash beneficial conversion charge of $8.5 million based on the $0.35 per share differential. The non-cash beneficial conversion charge was recognized as a deemed dividend to the Series E preferred stockholder and was recorded as a decrease in net income attributable to common stock and an increase in additional paid-in capital. The non-cash beneficial conversion charge had no effect on operating income, cash flows or stockholders equity at December 31, 2002.

(d) As part of the 2003 annual goodwill test for impairment, goodwill of $6.5 million was written off as a non-cash operating expense associated with the closure of one of our telecommunications businesses.

(e) In the fourth quarter of 2003, Quanta recorded a $35.1 million loss on early extinguishment of debt comprised of make-whole prepayment premiums, the write-off of certain unamortized debt issuance costs and other related costs due to the retirement of senior secured notes and termination of a then existing credit facility.

(f) As part of the 2006 annual goodwill test for impairment, goodwill of $56.8 million was written off as a non-cash operating expense associated with a decrease in the expected future demand for the services of one of Quanta s businesses, which has historically served the cable television industry.

(g) In the second quarter of 2006, Quanta recorded a $1.6 million gain on early extinguishment of debt comprised of the gain from repurchasing a portion of its 4.0% notes, partially offset by costs associated with the related tender offer for such notes.

(h) During the three months ended March 31, 2007, Quanta recorded $15.3 million in tax benefits primarily due to a decrease in reserves for uncertain tax positions resulting from the settlement of a multi-year Internal Revenue Service audit.

	As of December 31,					As of March 31,
	2002	2003	2004	2005	2006	2007
	(In thousands)					
Balance Sheet Data:						
Working capital	$ 317,356	$ 476,703	$ 478,978	$ 572,939	$ 656,173	$ 674,099
Total assets	1,364,812	1,466,435	1,459,997	1,554,785	1,639,157	1,662,766
Long-term debt, net of current maturities	213,167	58,051	21,863	7,591		
Convertible subordinated notes, net of current maturities	172,500	442,500	442,500	442,500	413,750	413,750
Redeemable common stock	72,922					
Total stockholders equity	611,671	663,132	663,247	703,738	729,083	775,436

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SELECTED HISTORICAL FINANCIAL DATA OF INFRASOURCE

The following tables show InfraSource s selected historical consolidated financial data for the last five fiscal years. The consolidated statement of operations data for the years ended December 31, 2002, the period January 1, 2003 to September 23, 2003, the period May 30, 2003 to December 31, 2003, and for the years ended December 31, 2004, 2005 and 2006 and the consolidated balance sheet data at December 31, 2002, 2003, 2004, 2005, 2006 have been derived from InfraSource s audited consolidated financial statements, which include the results of InfraSource s predecessor entity, InfraSource Incorporated, as of and for the years ended December 31, 2002, and for the period January 1, 2003 to September 23, 2003, and its results for the period May 30, 2003 (date of inception) to December 31, 2003, and for the years ended December 31, 2004, 2005, and 2006 and at December 31, 2003, 2004, 2005 and 2006. InfraSource had no operating activity prior to September 24, 2003, the date of completion of the acquisition of the predecessor entity. The selected historical consolidated financial data as of March 31, 2007 and for the three months ended March 31, 2006 and 2007 were derived from InfraSource s unaudited consolidated financial statements. You should read the following data in connection with Management s Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto set forth in InfraSource s Annual Report on Form 10-K for the year ended December 31, 2006, as amended by Form 10-K/A, and in InfraSource s Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, which are incorporated herein by reference. See also the pro forma information set forth elsewhere in this joint proxy statement/prospectus regarding the proposed merger with Quanta. InfraSource s historical results are not necessarily indicative of results to be expected in future periods.

	For the Year Ended December 31, 2002 (Predecessor Entity InfraSource Incorporated and Subsidiaries)	For the Period January 1 to September 23, 2003 (Predecessor Entity InfraSource Incorporated and Subsidiaries)	For the Period May 30 to December 31, 2003	For the Year Ended December 31, 2004	For the Year Ended December 31, 2005	For the Year Ended December 31, 2006	For the Three Months Ended March 31, 2006	2007
			(In thousands, except per share data)					
onsolidated atements of perations Data:								
evenues	$ 566,469	$ 382,627	$ 132,445	$ 632,604	$ 853,076	$ 992,305	$ 214,275	$ 203,804
ost of revenues	459,652	339,480	110,103	531,632	750,248	846,646	185,424	175,409
ross profit	106,817	43,147	22,342	100,972	102,828	145,659	28,851	28,395
lling, general and ministrative expenses	62,078	41,407	13,933	63,210	73,737	94,787	22,693	25,608
erger-related costs(a)								3,574
elon transaction ated costs(b)		16,242		(228)	218			

ovision (recoveries) r uncollectible counts	7,964	236	178	(299)	156	1,500	(10)	16
mortization of tangible assets			2,600	12,350	4,911	1,004	257	6
come (loss) from erations(c)(d)	36,775	(14,738)	5,631	25,939	23,806	48,368	5,911	(1,01
terest income	1,438	1,376	60	513	388	953	236	32
terest expense and nortization of debt scount	(388)	(27)	(3,966)	(10,178)	(8,157)	(6,908)	(2,111)	(1,04
oss on early tinguishment of debt				(4,444)				
rite-off of deferred nancing costs						(4,296)		
her income (expense)	6,976	(3,053)	(88)	2,366	6,663	4,144	97	11

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	For the Year Ended December 31, 2002 (Predecessor Entity InfraSource Incorporated and Subsidiaries)	For the Period January 1 to September 23, 2003 (Predecessor Entity InfraSource Incorporated and Subsidiaries)	For the Period May 30 to December 31, 2003	For the Year Ended December 31, 2004	For the Year Ended December 31, 2005	For the Year Ended December 31, 2006	For the Three Months Ended March 31, 2006	For the Three Months Ended March 31, 2007
			(In thousands, except per share data)					
Income (loss) before income taxes, discontinued operations, cumulative effect of a change in accounting principle and extraordinary item	44,801	(16,442)	1,637	14,196	22,700	42,261	4,133	(1,612)
Income tax expense (benefit)	14,564	(5,240)	683	5,796	9,734	16,391	1,666	(623)
Net income (loss) from continuing operations	30,237	(11,202)	954	8,400	12,966	25,870	2,467	(989)
Income (loss) from discontinued operations, net of tax	(1,574)	(12,316)	305	580	(1,069)	2	(1)	(17)
Gain on disposition of discontinued operations, net of tax				596	1,832	273		
Income (loss) before extraordinary	28,663	(23,518)	1,259	9,576	13,729	26,145	2,466	(1,006)

item and cumulative effect of a change in accounting principle, net of tax								
Extraordinary item, net of tax			76					
Cumulative effect of a change in accounting principle, net of tax(e)	(204,100)							
Net income (loss)	$ (175,437)	$ (23,518)	$ 1,335	$ 9,576	$ 13,729	$ 26,145	$ 2,466	$ (1,006)
Basic income (loss) per common share:								
Weighted average basic common shares outstanding	48,086	47,585	10,782	35,172	39,129	39,757	39,515	40,279
Basic income (loss) per share continuing operations	$ 0.62	$ (0.24)	$ 0.09	$ 0.24	$ 0.33	$ 0.65	$ 0.06	$ (0.02)
Basic income (loss) per share discontinued operations	(0.03)	(0.26)	0.02	0.01	(0.03)			
Basic income per share gain on disposition of discontinued operations				0.02	0.05	0.01		
Basic income per share extraordinary item			0.01					
Basic loss per share	(4.24)							

cumulative effect of a change in accounting principle, net of tax								
	$ (3.65)	$ (0.50)	$ 0.12	$ 0.27	$ 0.35	$ 0.66	$ 0.06	$ (0.02)
Diluted income (loss) per common share:								
Weighted average diluted common shares outstanding	48,086	47,585	11,031	36,139	39,943	40,364	40,116	40,279
Diluted income (loss) per share continuing operations	$ 0.62	$ (0.24)	$ 0.09	$ 0.23	$ 0.32	$ 0.64	$ 0.06	$ (0.02)
Diluted income (loss) per share discontinued operations	(0.03)	(0.26)	0.02	0.01	(0.03)			
Diluted income per share gain on disposition of discontinued operations				0.02	0.05	0.01		

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	For the Year Ended December 31, 2002 (Predecessor Entity InfraSource Incorporated and Subsidiaries)	For the Period January 1 to September 23, 2003 (Predecessor Entity InfraSource Incorporated and Subsidiaries)	For the Period May 30 to December 31, 2003	For the Year Ended December 31, 2004	For the Year Ended December 31, 2005	For the Year Ended December 31, 2006	For the Three Months Ended March 31, 2006	For the Three Months Ended March 31, 2007
	(In thousands, except per share data)							
Diluted income per share extraordinary item			0.01					
Diluted loss per share cumulative effect of a change in accounting principle, net of tax	(4.24)							
	$ (3.65)	$ (0.50)	$ 0.12	$ 0.26	$ 0.34	$ 0.65	$ 0.06	$ (0.02)

	As of December 31, 2002 (Predecessor Entity InfraSource Incorporated and Subsidiaries)	2003	2004	2005	2006	As of March 31, 2007
	(In thousands)					
Working capital	$ 156,379	$ 62,268	$ 97,026	$ 115,534	$ 107,363	$ 100,062
Total assets	509,266	370,033	524,422	569,389	581,232	550,117
Total debt	439	163,490	85,764	83,908	51,133	50,047
Total stockholders equity	373,721	92,849	283,983	301,856	339,185	340,299

(a) Represents merger related transaction costs, primarily investment banking fees, legal fees and due diligence costs necessary as part of the merger with Quanta.

(b) Represents fees and expenses related to the formation of InfraSource by two investment funds managed by GFI Energy Ventures LLC and Oaktree Capital Management and the acquisition of InfraSource Incorporated from

Exelon Enterprises Company, LLC by InfraSource in May 2003, including severance and retention costs and professional service fees.

(c) For the year ended December 31, 2005, amounts include a $10.1 million loss, after giving effect to assumed claims collections, relating to one underground utility construction project.

(d) For the year ended December 31, 2006, amounts include an $8.9 million loss, which assumes collection of a portion of current and projected claims, related to one electric transmission project.

(e) Effective January 1, 2002, pursuant to SFAS No. 142 goodwill recorded was no longer subject to amortization. Upon adoption of SFAS No. 142, we recorded a non-cash charge of $204.1 million (net of tax) to reduce the carrying amount of goodwill and other intangibles to their implied fair value.

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SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following selected unaudited pro forma combined statement of operations data of Quanta for the year ended December 31, 2006 and for the three months ended March 31, 2007 have been prepared to give effect to the merger as if the merger had occurred on January 1, 2006. The unaudited pro forma combined balance sheet data as of March 31, 2007 of Quanta has been prepared to give effect to the merger as if the merger had occurred on March 31, 2007.

The following selected unaudited pro forma combined financial information is not necessarily indicative of the results that might have occurred had the merger taken place on January 1, 2006 for statement of operations purposes, and on March 31, 2007 for balance sheet purposes, and is not intended to be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in Risk Factors. The following selected unaudited pro forma combined financial information should be read in conjunction with the Unaudited Pro Forma Combined Financial Statements and related notes included elsewhere in this joint proxy statement/prospectus.

	Year Ended December 31, 2006	Three Months Ended March 31, 2007
	(In thousands, except per share data)	
Pro Forma Combined Statement of Operations Data:		
Revenues	$ 3,123,343	$ 778,684
Cost of services	2,661,868	671,883
Gross profit	461,475	106,801
Income from operations	102,960	27,311
Income from continuing operations	$ 35,033	$ 30,402
Diluted earnings per share from continuing operations	$ 0.21	$ 0.17

	As of March 31, 2007
Balance Sheet Data:	
Working capital	$ 695,538
Total assets	3,126,633
Long-term debt (net of current maturities) and convertible subordinated notes	413,796
Stockholders equity	2,016,964

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COMPARATIVE PER SHARE DATA

The following table summarizes earnings per share data for Quanta and InfraSource on a historical basis and on a pro forma combined basis giving effect to the merger. It has been assumed for purposes of the pro forma combined financial information provided below that the merger was completed on January 1, 2006 for statement of operations purposes, and on March 31, 2007 for balance sheet purposes. The following information should be read in conjunction with the Unaudited Pro Forma Combined Financial Statements and related notes included elsewhere in this joint proxy statement/prospectus.

	Quanta Historical	InfraSource Historical	InfraSource Pro Forma (equivalent)(1)	Pro Forma Combined
	For the Year Ended December 31, 2006			
Basic earnings per share from continuing operations	$ 0.15	$ 0.65	$ 0.26	$ 0.21
Diluted earnings per share from continuing operations	0.15	0.64	0.26	0.21
Dividends declared				
	For the Three Months Ended March 31, 2007			
Basic earnings (loss) per share from continuing operations	$ 0.26	$ (0.02)	$ 0.22	$ 0.18
Diluted earnings (loss) per share from continuing operations	0.23	(0.02)	0.21	0.17
Dividends declared				
	As of March 31, 2007			
Book value per share(2)	$ 6.57	$ 8.45	$ 14.75	$ 12.06

(1) Pro Forma (equivalent) is calculated by multiplying the Pro Forma Combined amounts by the exchange ratio of 1.223.

(2) Book value per share is calculated by dividing stockholders equity by the number of common shares outstanding as of March 31, 2007.

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COMPARATIVE QUANTA AND INFRASOURCE MARKET PRICE DATA

Quanta s common stock is listed on the NYSE under the symbol PWR. Quanta s Limited Vote Common Stock is not listed on any securities exchange or traded in any trading market. InfraSource s common stock is listed on the NYSE under the symbol IFS. The following table presents closing prices for shares of Quanta common stock and InfraSource common stock on March 16, 2007, the last trading day before the public announcement of the execution of the merger agreement by Quanta and InfraSource, and May 24, 2007, the latest practicable trading day before the date of this joint proxy statement/prospectus.

	Quanta Common Stock	InfraSource Common Stock
March 16, 2007	$ 24.64	$ 25.66
May 24, 2007	$ 28.82	$ 34.71

The table below sets forth, for the calendar quarters indicated, the high and low sale prices per share of Quanta common stock and per share of InfraSource common stock on the NYSE. Neither Quanta nor InfraSource has ever declared a cash dividend with respect to its common stock.

Calendar Year		Quanta Common Stock High	Quanta Common Stock Low	InfraSource Common Stock High	InfraSource Common Stock Low
2004	First Quarter(1)	$ 9.52	$ 6.50	$	$
	Second Quarter	$ 7.24	$ 4.83	$ 13.14	$ 11.50
	Third Quarter	$ 7.45	$ 5.30	$ 12.59	$ 7.66
	Fourth Quarter	$ 8.29	$ 5.75	$ 14.98	$ 10.10
2005	First Quarter	$ 8.40	$ 7.25	$ 13.11	$ 11.00
	Second Quarter	$ 9.52	$ 7.60	$ 13.47	$ 9.53
	Third Quarter	$ 12.95	$ 8.85	$ 15.66	$ 10.25
	Fourth Quarter	$ 14.54	$ 11.02	$ 14.86	$ 10.76
2006	First Quarter	$ 16.09	$ 12.24	$ 19.17	$ 12.52
	Second Quarter	$ 18.92	$ 14.47	$ 20.29	$ 16.23
	Third Quarter	$ 18.02	$ 14.40	$ 19.32	$ 16.40
	Fourth Quarter	$ 20.05	$ 16.32	$ 23.73	$ 17.35
2007	First Quarter	$ 26.04	$ 18.66	$ 31.36	$ 19.88
	Second Quarter (through May 24, 2007)	$ 30.37	$ 25.27	$ 36.83	$ 30.54

(1) InfraSource completed its initial public offering in May 2004.

Quanta and InfraSource urge Quanta stockholders and InfraSource stockholders to obtain current market quotations for shares of Quanta common stock and InfraSource common stock before making any decision regarding the issuance of shares of Quanta common stock in the merger or the adoption of the merger agreement, as applicable.

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RISK FACTORS

In addition to the other information included or incorporated by reference in this joint proxy statement/prospectus, including the matters addressed under Cautionary Statement Concerning Forward-Looking Statements, Quanta stockholders and InfraSource stockholders should carefully consider the following risks before deciding how to vote. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference in this joint proxy statement/prospectus. See Where You Can Find More Information; Incorporation by Reference.

Risk Factors Relating to the Merger

Because the exchange ratio is fixed and the market price of shares of Quanta common stock will fluctuate, InfraSource stockholders cannot be sure of the value of the merger consideration they will receive.

Upon consummation of the merger, each outstanding share of InfraSource common stock will be converted into 1.223 shares of Quanta common stock. The number of shares of Quanta common stock to be issued in the merger pursuant to the merger agreement for each share of InfraSource common stock is fixed and will not change to reflect changes in the market price of Quanta common stock. The market price of Quanta common stock at the time of the merger may vary significantly from the market prices of Quanta common stock on the date the merger agreement was executed, the date of this joint proxy statement/prospectus and the date on which Quanta or InfraSource stockholders vote on the merger.

In addition, the merger may not be completed until a significant period of time has passed after the special meetings. Because the exchange ratio will not be adjusted to reflect any changes in the market value of Quanta common stock or InfraSource common stock, the market value of the Quanta common stock issued in the merger and the InfraSource common stock surrendered in the merger may be higher or lower than the values of those shares on those earlier dates. Stock price changes may result from a variety of factors that are beyond the control of Quanta and InfraSource, including:

- market reaction to the announcement of the merger and market assessment of the likelihood of the merger being consummated;
- changes in the respective businesses, operations or prospects of Quanta or InfraSource, including Quanta s and InfraSource s ability to meet earnings estimates;
- governmental or litigation developments or regulatory considerations affecting Quanta or InfraSource or the utility industry; and
- general business, market, industry or economic conditions.

Many of these factors are beyond the control of Quanta and InfraSource.

Neither party is permitted to walk away from the merger, terminate the merger agreement or resolicit the vote of its stockholders solely because of changes in the market price of either party s common stock.

Many of the anticipated benefits of combining Quanta and InfraSource may not be realized.

Quanta and InfraSource entered into the merger agreement with the expectation that the merger would result in various benefits including, among other things, synergies (including enhanced resource base, service offerings and geographic presence, expanded customer base and additional cross-selling opportunities), cost savings and operating efficiencies. The success of the merger will depend, in part, on our ability to realize these anticipated benefits and cost savings from combining the businesses of Quanta and InfraSource. However, to realize these anticipated benefits and cost savings, we must successfully combine the businesses of Quanta and InfraSource. If we are not able to achieve these objectives, the anticipated benefits and cost savings of the merger may not be realized fully or at all or may take longer to realize than expected.

Quanta and InfraSource have operated and, until the completion of the merger, will continue to operate independently. It is possible that the integration process could take longer than anticipated and could result in the loss of valuable employees or the disruption of each company s ongoing businesses or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, which could adversely affect our ability to achieve the anticipated benefits of the merger. The combined company s results of operations could also be adversely affected by any issues attributable to either company s operations that arise or are based on events or actions that occur prior to the closing of the merger. Further, the size of the merger may make integration difficult, expensive and disruptive, adversely affecting Quanta s revenues after the merger. Quanta may have difficulty coordinating the operations and personnel of two geographically separated companies and addressing possible differences in corporate cultures and management philosophies. Integration efforts between the two companies will also divert management attention and resources. These integration activities could have an adverse effect on the businesses of both Quanta and InfraSource during the transition period. The integration process is subject to a number of uncertainties. Although Quanta s plans for integration are focused on minimizing those uncertainties to help achieve the anticipated benefits, no assurance can be given that these benefits will be realized or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected revenues and could adversely affect Quanta s future business, financial condition, operating results and prospects. In addition, we may not be able to eliminate duplicative costs or realize other efficiencies from integrating the businesses to offset part or all of the transaction and merger-related costs incurred by Quanta and InfraSource.

Any delay in completing the merger may substantially reduce the benefits expected to be obtained from the merger.

In addition to obtaining the required regulatory clearances and approvals, the merger is subject to a number of other conditions beyond the control of InfraSource and Quanta that may prevent, delay or otherwise materially adversely affect its completion. See The Merger Agreement Conditions to the Completion of the Merger. Quanta and InfraSource cannot predict whether or when the conditions required to complete the merger will be satisfied. The requirements for obtaining the required clearances and approvals could delay the effective time of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger may materially adversely affect the synergies and other benefits that Quanta and InfraSource expect to achieve if the merger and the integration of their respective businesses are completed within the expected timeframe.

Failure to complete the merger could negatively affect the stock prices and the future business and financial results of Quanta and InfraSource.

Completion of the merger is not assured and is subject to risks, including the risks that approval of the transaction by stockholders of both Quanta and InfraSource or by regulatory agencies is not obtained or that certain other closing conditions are not satisfied. If the merger is not completed, the ongoing businesses of Quanta or InfraSource may be adversely affected and Quanta and InfraSource will be subject to several risks, including the following:

having to pay certain significant costs relating to the merger without receiving the benefits of the merger;

the attention of management of Quanta and InfraSource will have been diverted to the merger instead of on each company s own operations and pursuit of other opportunities that could have been beneficial to that company; and

resulting negative customer perception could adversely affect the ability of Quanta and InfraSource to compete for, or to win, new and renewal business in the marketplace.

Quanta s results of operations could be adversely affected as a result of goodwill impairment.

When Quanta acquires a business, it records an asset called goodwill equal to the excess amount it pays for the business, including liabilities assumed, over the fair value of the tangible and intangible assets of the business it acquires. Quanta expects that the merger will result in the recognition of approximately $1.0 billion in goodwill as of March 31, 2007 based on the application of purchase accounting principles. Statement of Financial Accounting Standards (SFAS) No. 142 requires that goodwill and other intangible assets that have indefinite useful lives not be amortized, but instead be tested at least annually for impairment, and that intangible assets that have finite useful lives continue to be amortized over their useful lives. SFAS No. 142 provides specific guidance for testing goodwill and other non-amortized intangible assets for impairment. SFAS No. 142 requires Quanta s management to make certain estimates and assumptions when allocating goodwill to reporting units and determining the fair value of reporting unit net assets and liabilities, including, among other things, an assessment of market conditions, projected cash flows, investment rates, cost of capital and growth rates, which could significantly impact the reported value of goodwill and other intangible assets. Fair value is determined using a combination of the discounted cash flow, market multiple and market capitalization valuation approaches. Absent any impairment indicators, Quanta performs its impairment tests annually during the fourth quarter. In each of 2002, 2003 and 2006,

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Quanta recognized goodwill impairment charges pursuant to SFAS No. 142. Any future impairments would negatively impact Quanta s results of operations for the period in which the impairment is recognized.

Quanta and InfraSource will incur substantial transaction and merger-related costs in connection with the merger.

Quanta and InfraSource expect to incur a number of non-recurring transaction and merger-related costs associated with completing the merger, combining the operations of the two companies and achieving desired synergies. These fees and costs will be substantial. Additional unanticipated costs may be incurred in the integration of the businesses of Quanta and InfraSource. Although we expect that the elimination of certain duplicative costs, as well as the realization of other efficiencies related to the integration of the two businesses, will offset the incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

The fairness opinions obtained by Quanta and InfraSource from their respective financial advisors will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.

Neither Quanta nor InfraSource has obtained updated opinions as of the date of this joint proxy statement/prospectus from Credit Suisse or Citigroup, respectively. Changes in the operations and prospects of Quanta or InfraSource, general market and economic conditions and other factors which may be beyond the control of Quanta or InfraSource, and on which the fairness opinions were based, may alter the value of Quanta or InfraSource or the prices of their common stock by the time the merger is completed. Each fairness opinion is based on the information in existence on the date of the opinion and will not be updated as of the time the merger will be completed. Because Quanta and InfraSource currently do not anticipate asking their respective financial advisors to update their opinions, the written opinions dated March 17, 2007 do not address the fairness of the exchange ratio, from a financial point of view, at the time the special meetings are to be held or at the time the merger is to be completed. For a description of the opinions that Quanta and InfraSource received from their respective financial advisors, please refer to The Merger Opinion of Quanta s Financial Advisor and The Merger Opinion of InfraSource s Financial Advisor.

Directors and executive officers of InfraSource have certain interests that are different from those of InfraSource stockholders generally.

Executive officers of InfraSource negotiated the terms of the merger agreement and the InfraSource board of directors unanimously approved the merger agreement and unanimously recommends that InfraSource stockholders vote in favor of the proposal to adopt the merger agreement. Each executive officer of InfraSource has a management agreement with InfraSource that provides for severance payments and the acceleration of existing equity awards if the executive officer s employment with InfraSource is terminated following a change in control transaction. The merger will constitute a change in control transaction. Following completion of the merger, David R. Helwig, J. Michal Conaway and Frederick W. Buckman, each of whom is currently a member of the InfraSource board of directors, will become members of the Quanta board of directors. In addition, certain equity awards held by directors of InfraSource will vest upon completion of the merger. These severance arrangements, directorship positions and equity awards are different from or in addition to the interests of InfraSource stockholders in the company. InfraSource stockholders should take into account such interests when they consider the InfraSource board of directors recommendation that the InfraSource stockholders vote for adoption of the merger agreement. For a discussion of the interests of directors and executive officers in the merger, see The Merger Interests of the InfraSource Directors and Executive Officers in the Merger.

In certain circumstances, the merger agreement requires payment of a termination fee of $43 million by Quanta or InfraSource to the other and, under certain circumstances, InfraSource must allow Quanta five business days to match any alternative acquisition proposal prior to any change in the InfraSource board s recommendation. These terms could affect the decisions of a third party proposing an alternative transaction to the merger, or the

likelihood that such a proposal would be made at all.

Under the merger agreement, Quanta or InfraSource may be required to pay to the other a termination fee of $43 million if the merger agreement is terminated under certain circumstances. Should the merger agreement be terminated in circumstances under which such a termination fee is payable, the payment of this fee could have material and adverse consequences to the financial condition and operations of the company making such payment.

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Additionally, under the merger agreement, in the event of a potential change by the InfraSource board of directors of its recommendation with respect to the merger, InfraSource must allow Quanta five business days to make a revised proposal, prior to which the InfraSource board of directors may not change its recommendation with respect to the merger agreement. These terms could affect the structure, pricing and terms proposed by other parties seeking to acquire or merge with InfraSource, and could make it more difficult for another party to make a superior acquisition proposal for InfraSource. For a description of the termination rights of each party and the termination fee payable by InfraSource under the merger agreement, see The Merger Agreement Termination of the Merger Agreement.

Quanta s and InfraSource s stockholders will be diluted by the merger.

The merger will dilute the ownership position of the current stockholders of Quanta. Quanta will issue approximately 50.8 million shares of Quanta common stock (based on the number of outstanding shares of InfraSource common stock on May 18, 2007 and assuming the exercise of all outstanding options to purchase shares of InfraSource common stock that are vested or will vest as a result of the consummation of the merger) to InfraSource stockholders in the merger. As a result, Quanta s stockholders and InfraSource s stockholders are expected to hold approximately 75% and 25%, respectively, of the combined company s common stock outstanding on a fully diluted basis (including shares issuable pursuant to outstanding options and convertible securities) immediately following the completion of the merger.

The date that InfraSource stockholders will receive their merger consideration is uncertain.

The completion of the merger is subject to the stockholder and regulatory approvals described in this joint proxy statement/prospectus and the satisfaction or waiver of certain other conditions. While we currently expect to complete the merger during the third quarter of 2007, such date could be later than expected due to delays in receiving such approvals. Accordingly, we cannot provide InfraSource stockholders with a definitive date on which they will receive the merger consideration.

Quanta and InfraSource may be unable to obtain the regulatory approvals required to complete the merger or, in order to do so, Quanta and InfraSource may be required to comply with material restrictions or conditions.

The merger is subject to review by the Antitrust Division and the FTC under the HSR Act. Even though Quanta and InfraSource received notice of early termination of the statutory waiting period under the HSR Act on May 7, 2007, and even after completion of the merger,