

Edgar Filing: WILLBROS GROUP INC - Form SC 13G

WILLBROS GROUP INC  
Form SC 13G  
January 19, 2007

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
-----

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

(Amendment No. \_\_\_)\*

Willbros Group, Inc.  
(Name of Issuer)

Common Stock, \$.05 par value  
(Title of Class of Securities)

969199108  
(CUSIP Number)

January 9, 2007  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 16 Pages)

-----  
\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act  
of 1934 ("Act") or otherwise subject to the liabilities of that section of the  
Act but shall be subject to all other provisions of the Act (however, see the  
Notes).

CUSIP No. 969199108

13G

Page 2 of 16 Pages

- 
- (1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: WILLBROS GROUP INC - Form SC 13G

SAB CAPITAL PARTNERS, L.P.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,008,226

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,008,226

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,008,226

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
3.9%

-----

(12) TYPE OF REPORTING PERSON \*\*  
PN

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 969199108

13G

Page 3 of 16 Pages

-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
SAB CAPITAL PARTNERS II, L.P.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----



Edgar Filing: WILLBROS GROUP INC - Form SC 13G

PERSON WITH (8) SHARED DISPOSITIVE POWER 490,551

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 490,551

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

---

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.9%

---

(12) TYPE OF REPORTING PERSON \*\* PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 969199108 13G Page 5 of 16 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
SAB CAPITAL ADVISORS, L.L.C.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X]  
(b) [ ]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

---

NUMBER OF (5) SOLE VOTING POWER -0-  
SHARES

---

BENEFICIALLY (6) SHARED VOTING POWER 1,523,443  
OWNED BY

---

EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING

---

PERSON WITH (8) SHARED DISPOSITIVE POWER 1,523,443

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,523,443

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

Edgar Filing: WILLBROS GROUP INC - Form SC 13G

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 6.0%

(12) TYPE OF REPORTING PERSON \*\* 00

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 969199108 13G Page 6 of 16 Pages

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
SAB CAPITAL MANAGEMENT, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,523,443

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,523,443

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 1,523,443

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 6.0%

(12) TYPE OF REPORTING PERSON \*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: WILLBROS GROUP INC - Form SC 13G

CUSIP No. 969199108

13G

Page 7 of 16 Pages

-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
SAB CAPITAL MANAGEMENT, L.L.C.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)  [X]  
(b)  [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,523,443

-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,523,443

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,523,443

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.0%

-----

(12) TYPE OF REPORTING PERSON \*\*  
00

-----

CUSIP No. 969199108

13G

Page 8 of 16 Pages

-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
SCOTT A BOMMER

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)  [X]  
(b)  [ ]

Edgar Filing: WILLBROS GROUP INC - Form SC 13G

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

-----

NUMBER OF (5) SOLE VOTING POWER

-0-

SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER

1,523,443

OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER

-0-

REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER

1,523,443

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

1,523,443

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

6.0%

-----

(12) TYPE OF REPORTING PERSON \*\*

IN

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 969199108

13G

Page 9 of 16 Pages

Item 1(a). Name of Issuer:

The name of the issuer is Willbros Group, Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive office is located at Plaza 2000 Building, 50th Street, 8th Floor, P.O. Box 0816-01098, Panama, Republic of Panama

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) SAB Capital Partners, L.P., a Delaware limited partnership ("SAB"), with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by it;
- (ii) SAB Capital Partners II, L.P., a Delaware limited partnership ("SAB II", and together with SAB, the "Domestic Partnerships"), with respect to shares of Common Stock (as

## Edgar Filing: WILLBROS GROUP INC - Form SC 13G

defined in Item 2(d) below) directly owned by it;

- (iii) SAB Overseas Master Fund, L.P., a Cayman Islands exempted limited partnership (the "Master Fund"), with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by it;
- (iv) SAB Capital Advisors, L.L.C., a Delaware limited liability company (the "General Partner"), which serves as the general partner of each of the Domestic Partnerships and the Master Fund, with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by each of the Domestic Partnerships and the Master Fund;
- (v) SAB Capital Management, L.P., a Delaware limited partnership (the "Investment Manager"), which serves as the investment manager of each of the Domestic Partnerships and the Master Fund, with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by each of the Domestic Partnerships and the Master Fund;

CUSIP No. 969199108

13G

Page 10 of 16 Pages

- (vi) SAB Capital Management, L.L.C., a Delaware limited liability company (the "IMGP"), which serves as the general partner of the Investment Manager, with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by each of the Domestic Partnerships and the Master Fund;
- (vii) Mr. Scott A. Bommer ("Mr. Bommer"), who serves as the managing member of each of the General Partner and the IMGP with respect to shares of Common Stock (as defined in Item 2(d) below) directly owned by the Domestic Partnerships and the Master Fund.

The Domestic Partnerships, the Master Fund, the General Partner, the Investment Manager, the IMGP and Mr. Bommer are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

CUSIP No. 969199108

13G

Page 11 of 16 Pages

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 712 Fifth Avenue, 42nd Floor, New York, N.Y. 10019.

Item 2(c). Citizenship:

Each of the Domestic Partnerships, the General Partner, the Investment Manager and the IMGP is organized under the laws of the State of Delaware. The Master Fund is an exempted limited partnership organized under the laws of the Cayman Islands. Mr. Bommer is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:



Edgar Filing: WILLBROS GROUP INC - Form SC 13G

Common Stock, \$.05 par value (the "Common Stock")

Item 2(e). CUSIP Number:

969199108

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box:  [X]

CUSIP No. 969199108

13G

Page 12 of 16 Pages

Item 4. Ownership.

A. SAB Capital Partners, L.P.

(a) Amount beneficially owned: 1,008,226

(b) Percent of class: 3.9%

The percentages used herein and in the rest of this Schedule 13G are calculated based upon the 25,525,914 shares of Common Stock issued and outstanding on November 1, 2006, as reflected in the Company's Form 10-Q filed on November 9, 2006.

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 1,008,226

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 1,008,226

B. SAB Capital Partners II, L.P.

(a) Amount beneficially owned: 24,666

(b) Percent of class: 0.1%

(c) Number of shares as to which such person has:

Edgar Filing: WILLBROS GROUP INC - Form SC 13G

- (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 24,666
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 24,666

C. SAB Overseas Master Fund, L.P.

- (a) Amount beneficially owned: 490,551
- (b) Percent of class: 1.9%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 490,551
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 490,551

D. SAB Capital Advisors, L.L.C.

- (a) Amount beneficially owned: 1,523,443
- (b) Percent of class: 6.0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 1,523,443
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 1,523,443

CUSIP No. 969199108

13G

Page 13 of 16 Pages

E. SAB Capital Management, L.P.

- (a) Amount beneficially owned: 1,523,443
- (b) Percent of class: 6.0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 1,523,443
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 1,523,443

F. SAB Capital Management, L.L.C.

- (a) Amount beneficially owned: 1,523,443
- (b) Percent of class: 6.0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 1,523,443
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 1,523,443

G. Scott A. Bommer

- (a) Amount beneficially owned: 1,523,443
- (b) Percent of class: 6.0%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 1,523,443
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 1,523,443

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Edgar Filing: WILLBROS GROUP INC - Form SC 13G

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

CUSIP No. 969199108

13G

Page 14 of 16 Pages

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: January 19, 2007

/s/ Michael Casey

-----  
Michael Casey, attorney-in-fact for  
Scott A Bommer, individually and (a) as  
managing member of  
SAB Capital Advisors, L.L.C.,  
for itself and as the general partner of  
(i) SAB Capital Partners, L.P. and  
(ii) SAB Capital Partners II, L.P.; and  
(iii) SAB Overseas Master Fund, L.P.; and  
(b) as managing member of SAB Capital  
Management, L.L.C., for itself and as the  
general partner of SAB Capital Management,  
L.P.

CUSIP No. 969199108

13G

Page 15 of 16 Pages

EXHIBIT 1

JOINT ACQUISITION STATEMENT

Edgar Filing: WILLBROS GROUP INC - Form SC 13G

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: January 19, 2007

/s/ Michael Casey

-----  
Michael Casey, attorney-in-fact for  
Scott A Bommer, individually and (a) as  
managing member of  
SAB Capital Advisors, L.L.C.,  
for itself and as the general partner of  
(i) SAB Capital Partners, L.P. and  
(ii) SAB Capital Partners II, L.P.; and  
(iii) SAB Overseas Master Fund, L.P.; and  
(b) as managing member of SAB Capital  
Management, L.L.C., for itself and as the  
general partner of SAB Capital Management,  
L.P.

CUSIP No. 969199108

13G

Page 16 of 16 Pages

EXHIBIT 2

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENT, that I, Scott A. Bommer, hereby make, constitute and appoint each of Michael Casey, Brian Jackelow and Alessandro De Giorgis, acting individually, as my agent and attorney-in-fact for the purpose of executing in my name, (a) in my personal capacity or (b) in my capacity as managing member of or in other capacities with SAB Capital Advisors, L.L.C., a Delaware limited liability company, and each of its affiliates or entities advised or controlled by me or SAB Capital Advisors, L.L.C., all documents, certificates, instruments, statements, filings and agreements ("documents") to be filed with or delivered to any foreign or domestic governmental or regulatory body or required or requested by any other person or entity pursuant to any legal or regulatory requirement relating to the acquisition, ownership, management or disposition of securities, futures contracts or other investments, and any other documents relating or ancillary thereto, including, without limitation, all documents relating to filings with the United States Securities and Exchange Commission (the "SEC") pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations promulgated thereunder, including, without limitation: (1) all documents relating to the beneficial ownership of securities required to be filed with the SEC pursuant to Section 13(d) or Section 16(a) of the Act,

Edgar Filing: WILLBROS GROUP INC - Form SC 13G

including, without limitation: (a) any acquisition statements on Schedule 13D or Schedule 13G and any amendments thereto, (b) any joint filing agreements pursuant to Rule 13d-1(k), and (c) any initial statements of, or statements of changes in, beneficial ownership of securities on Form 3, Form 4 or Form 5 and (2) any information statements on Form 13F required to be filed with the SEC pursuant to Section 13(f) of the Act.

All past acts of these attorneys-in-fact in furtherance of the foregoing are hereby ratified and confirmed.

This Power of Attorney shall remain in effect until revoked, in writing, by the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney, this 9th day of August 2006.

/s/ Scott A. Bommer

-----  
Scott A. Bommer