

WILLBROS GROUP INC

Form 424B3

March 06, 2008

Filed pursuant to Rule 424(b)(3)
Registration No. 333-139499

Prospectus Supplement No. 1
(To Prospectus dated January 15, 2008)

4,280,714
SHARES
WILLBROS GROUP, INC.
COMMON STOCK

This prospectus supplement relates to the resale by the holders of shares of common stock and common stock underlying warrants sold in a private placement on October 27, 2006.

This prospectus supplement No. 1 supplements and amends the prospectus dated January 15, 2008 (the Prospectus). This prospectus supplement should be read in conjunction with the Prospectus, which is to be delivered with this prospectus supplement.

The information in the table appearing under the heading Selling Stockholders in the Prospectus is supplemented by the information appearing in the table below. The information below was furnished to us by the selling stockholders listed below on or before February 28, 2008. To the extent any selling stockholders identified below are broker-dealers, they may be deemed to be, under interpretations of the staff of the Securities and Exchange Commission, underwriters within the meaning of the Securities Act of 1933, as amended.

| Name of Selling Stockholder | Number of Shares Owned Prior to Offering | Maximum | Number | Percentage |
|--------------------------------------|--|---|---|---|
| | | Number of Shares to be Sold Pursuant to this Prospectus(1) | of Shares Owned After Offering(2) | Beneficially Owned After Offering(2) |
| Iroquois Master Fund, Ltd.(3) | 42,856 | 42,856 | 0 | * |
| Capital Ventures International(4)(5) | 64,286 | 64,286 | 0 | * |

* Less than 1%

(1) Represents the maximum number of shares of common stock issued to the selling stockholders and those issuable to the selling stockholders upon exercise of the warrants at the initial exercise price of

\$19.03 per share. The amounts shown in this column may include shares sold prior to the date of this prospectus supplement.

- (2) Assumes that each selling stockholder sells all shares of common stock being registered under this registration statement. However, to our knowledge, there are no agreements, arrangements or understandings with respect to the sale of any shares of our common stock, and each selling stockholder may decide to sell only a portion or none of its shares of our common stock that are registered under this registration statement.
- (3) Joshua Silverman has voting and investment control over the shares held by Iroquois Master Fund, Ltd. Mr. Silverman disclaims

beneficial
ownership of
these shares.

- (4) Heights Capital Management, Inc., the authorized agent of Capital Ventures International (CVI), has discretionary authority to vote and dispose of the shares held by CVI and may be deemed to be the beneficial owner of these shares. Martin Kobinger, in his capacity as Investment Manager of Heights Capital Management, Inc., may also be deemed to have investment discretion and voting power over the shares held by CVI. Mr. Kobinger disclaims any beneficial ownership of the shares.
- (5) This selling stockholder has identified itself as an affiliate of a registered broker-dealer and has represented to us that such selling stockholder

acquired its common stock in the ordinary course of business and, at the time of the purchase of the common stock, such selling stockholder had no agreements or understandings, directly or indirectly, with any person to distribute the common stock. To the extent we become aware that such selling stockholder did not acquire its common stock in the ordinary course of business or did have such an agreement or understanding, we will file a prospectus supplement or a post-effective amendment to the registration statement of which this Prospectus forms a part to designate such affiliate an underwriter within the meaning of the Securities Act of 1933.

There are significant risks associated with an investment in our securities. These risks are described under the caption Risk Factors beginning on page 4 of the Prospectus, as the same may be updated in prospectus supplements or in our periodic reports that we file with the SEC from time to time.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is March 6, 2008.