

WILLBROS GROUP INC
Form 424B3
December 09, 2008

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

**Prospectus Supplement No. 2
(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. 2 supplements and amends the prospectus dated January 15, 2008, as supplemented and amended by that certain prospectus supplement No. 1 dated March 6, 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 November 12, 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 of Shares Owned After Offering(2) | Percentage Beneficially Owned After Offering(2) |
|-----------------------------|--|---|---|---|
| | | Number of Shares to be Sold Pursuant to this Prospectus(1) | | |
| OTA, LLC (3)(4) | 70,248 | 70,248 | 0 | * |
| RCG PB, Ltd. (5)(6) | 64,287 | 64,287 | 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) Mr. Ira M. Leventhal, a senior managing director of this selling stockholder, has voting and investment

control over the securities held by this selling stockholder.

- (4) This selling stockholder has identified itself as a registered broker-dealer.
- (5) Ramius Advisors, LLC (Ramius Advisors) is the investment manager of RCG PB, Ltd. (RCG PB) and consequently has voting control and investment discretion over securities held by RCG PB. Ramius Advisors disclaims beneficial ownership of these securities. Ramius LLC (Ramius) is the managing member of Ramius Advisors and may be considered the beneficial owner of any securities deemed to be beneficially owned by Ramius Advisors. Ramius disclaims beneficial ownership of

these securities.
C4S & Co.,
L.L.C. (C4S) is
the managing
member of
Ramius any
may be
considered the
beneficial owner
of any securities
deemed to be
beneficially
owned by
Ramius. C4S

disclaims
beneficial
ownership of
these securities.
Peter A. Cohen,
Morgan B.
Stark, Thomas
W. Strauss and
Jeffrey M.
Solomon are the
sole managing
members of
C4S and may be
considered
beneficial
owners of any
securities
deemed to be
beneficially
owned by C4S.
Messrs. Cohen,
Stark, Strauss
and Solomon
disclaim
beneficial
ownership of
these securities.

- (6) 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
supplement and
the 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 December 9, 2008.