

WILLBROS GROUP INC  
Form SC 13G  
February 14, 2008

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

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

**Willbros Group Inc.**

**(Name of Issuer)**

**Common Stock**

**(Title of Class of Securities)**

**969199108**

**(CUSIP Number)**

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December 31, 2007

(Date of Event Which Requires Filing of this Statement)

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

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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 the purpose 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).

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1745 (2-02)

CUSIP No. 969199108

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Advisors, LLC

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

2,209,402

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

2,209,402

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,209,402 (see Item 4)

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

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

7.87%

12 TYPE OF REPORTING PERSON\*

IA

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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CUSIP No. 969199108

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Convertible Arbitrage Advisors, LLC

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,711,616

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

1,711,616

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,711,616 (see Item 4)

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

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

6.1%

12 TYPE OF REPORTING PERSON\*

IA

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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CUSIP No. 969199108

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Convertible Arbitrage Partners, L.P.

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,711,616

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

1,711,616

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,711,616 (see Item 4)

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

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

6.1%

12 TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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CUSIP No. 969199108

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Convertible Arbitrage Fund, L.P.

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,711,616

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

1,711,616

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,711,616 (see Item 4)

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

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

6.1%

12 TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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CUSIP No. 969199108

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Whitebox Convertible Arbitrage Fund, Ltd.

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

1,711,616

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

1,711,616

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,711,616 (see Item 4)

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

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

6.1%

12 TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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CUSIP No. 969199108

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Advisors, LLC

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

202,833

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

202,833

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

202,833 (see Item 4)

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

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

.72%

12 TYPE OF REPORTING PERSON\*

IA

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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CUSIP No. 969199108

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Partners, L.P.

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5  SOLE VOTING POWER

NUMBER OF

0

SHARES

6  SHARED VOTING POWER

BENEFICIALLY

OWNED BY

202,833

EACH

7  SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8  SHARED DISPOSITIVE POWER

WITH:

202,833

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

202,833 (see Item 4)

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

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

.72%

12 TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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CUSIP No. 969199108

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Fund, L.P.

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

0

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

202,833

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

202,833

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

202,833 (see Item 4)

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

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

.72%

12 TYPE OF REPORTING PERSON\*

PN

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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CUSIP No. 969199108

13G

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).

Pandora Select Fund, Ltd.

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

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

5  SOLE VOTING POWER

NUMBER OF

0

SHARES  6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

202,833

EACH  7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

0

8 SHARED DISPOSITIVE POWER

WITH:

202,833

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

202,833 (see Item 4)

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

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

.72%

12 TYPE OF REPORTING PERSON\*

CO

**\*SEE INSTRUCTION BEFORE FILLING OUT!**

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- Item 1.** (a) Name of Issuer  
Willbros Group Inc. (the Company )
- (b) Address of Issuer's Principal Executive Offices  
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) Whitebox Advisors, LLC, a Delaware limited liability company ( WA );
- (ii) Whitebox Convertible Arbitrage Advisors, LLC, a Delaware limited liability company ( WCAA );
- (iii) Whitebox Convertible Arbitrage Partners, L.P., a British Virgin Islands limited partnership ( WCAP );
- (iv) Whitebox Convertible Arbitrage Fund, L.P., a Delaware limited partnership ( WCAFLP );
- (v) Whitebox Convertible Arbitrage Fund, Ltd., a British Virgin Islands business company ( WCAFLTD );
- (vi) Pandora Select Advisors, LLC, a Delaware limited liability company ( PSA );
- (vii) Pandora Select Partners, L.P., a British Virgin Islands limited partnership ( PSP );
- (ix) Pandora Select Fund, L.P., a Delaware limited partnership ( PSFLP );
- (x) Pandora Select Fund, Ltd., a British Virgin Islands business company ( PSFLTD );
- (b) Address of Principal Business Office or, if none, Residence  
The address of the business office of WA, WCAA, WCAFLP, PSA, and PSFLP, WHHYFLP is:  
3033 Excelsior Boulevard  
Suite 300  
Minneapolis, MN 55416  
The address of the business office of WCAP, WCAFLTD, PSA, and PSFLTD is:  
Trident Chambers, P.O. Box 146  
Waterfront Drive, Wickhams Cay  
Road Town, Tortola, British Virgin Islands
- (c) Citizenship  
WA, WCAA, WCAFLP, PSA, and PSFLP are organized under the laws of the State of Delaware; WCAP, WCAFLTD, PSP, and PSFLTD are organized under the laws of the British Virgin Islands.
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
969199108

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act.

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- (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) x An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E).
- (f) .. An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F).
- (g) .. A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G).
- (h) .. A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) .. A 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 § 240.13d-1(b)(1)(ii)(J).

In addition to the investment advisers on behalf of whom this statement is filed pursuant to § 240.13d-1(b), this statement is also filed on behalf of the following persons pursuant to § 240.13d-1(c): WCAFLP, PSFLP, WCAP, PSP, WCAFLTD, and PSFLTD.

**Item 4. Ownership**

(a) Amount Beneficially Owned

WA, acting as investment adviser to its clients, is deemed to beneficially own 2,209,402 shares of Common Stock of the Company.

WCAA, acting as investment adviser to its clients, is deemed to beneficially own 1,711,616 shares of Common Stock of the Company.

WCAP is deemed to beneficially own 1,711,616 shares of Common Stock of the Company as a result of its direct ownership of convertible bonds and warrants of the Company.

WCAFLP is deemed to beneficially own 1,711,616 shares of Common Stock of the Company as a result of its indirect ownership of convertible bonds and warrants of the Company.

WCAFLTD is deemed to beneficially own 1,711,616 shares of Common Stock of the Company as a result of its indirect ownership of convertible bonds and warrants of the Company.

PSA, acting as investment adviser to its clients, is deemed to beneficially own 202,833 shares of Common Stock of the Company.

PSP is deemed to beneficially own 202,833 shares of Common Stock of the Company as a result of its direct ownership of convertible bonds and warrants of the Company.

PSFLP is deemed to beneficially own 202,833 shares of Common Stock of the Company as a result of its indirect ownership of convertible bonds and warrants of the Company.

PSFLTD is deemed to beneficially own 202,833 shares of Common Stock of the Company as a result of its indirect ownership of convertible bonds and warrants of the Company.

As a result of the relationships described in this statement, each of WA, WCAA, WCAFLP, WCAFLTD, PSA, PSP, PSFLP, and PSFLTD may be deemed to possess indirect beneficial ownership of the shares of Common Stock issuable upon the conversion of convertible bonds held by one or more of WCAP, PSP and other investment advisory clients. WA, WCAA, WCAFLP, WCAFLTD, PSA, PSFLP, and PSFLTD each disclaim indirect beneficial ownership of the shares of Common Stock except to the extent of their pecuniary interest in such shares.

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Based on the relationships described herein, these entities may be deemed to constitute a group within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934. The filing of this statement shall not be construed as an admission that WA, WCAA, PSA, WCAP, PSP, WCAFLP, PSFLP, WCAFLTD, and PSFFLTD are a group, or have agreed to act as a group.

(b) Percent of Class

WA is deemed to beneficially own 7.87% of the Company's Common Stock.

WCAA is deemed to beneficially own 6.1% of the Company's Common Stock.

WCAP is deemed to beneficially own 6.1% of the Company's Common Stock.

WCAFLP is deemed to beneficially own 6.1% of the Company's Common Stock.

WCAFLTD is deemed to beneficially own 6.1% of the Company's Common Stock.

PSA is deemed to beneficially own .72% of the Company's Common Stock.

PSP is deemed to beneficially own .72% of the Company's Common Stock.

PSFLP is deemed to beneficially own .72% of the Company's Common Stock.

PSFLTD is deemed to beneficially own .72% of the Company's Common Stock.

The percentage of Common Stock reportedly owned by each entity herein is based on 25,849,000 shares of outstanding Common Stock of the Company, which is the total number of shares issued and outstanding on December 5, 2007.

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

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

WA has shared voting power with respect to 2,209,402 shares of the Company's Common Stock.



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WCAA, WCAP, WCAFLP, and WCAFLTD have shared voting power with respect to 1,711,616 shares of the Company's Common Stock.

PSA, PSP, PSFLP, and PSFLTD have shared voting power with respect to 202,833 shares of the Company's Common Stock.

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

(iv) Shared power to dispose or to direct the disposition of  
WA has shared power to direct the disposition of 2,209,402 shares of the Company's Common Stock.

WCAA, WCAP, WCAFLP, and WCAFLTD have shared power to direct the disposition of 1,711,616 shares of the Company's Common Stock.

PSA, PSP, PSFLP, and PSFLTD have shared power to direct the disposition of 202,833 shares of the Company's Common Stock.

*Instruction.* For computations regarding securities which represent a right to acquire an underlying security see §240.13d3(d)(1).

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following "X".

Not Applicable

*Instruction.* Dissolution of a group requires a response to this item.

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

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Not Applicable

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

See Item 2

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

February 14, 2008

Date

/s/ Jonathan D. Wood

Signature

Jonathan D. Wood, Chief Operating Officer of Whitebox  
Advisors, LLC, on behalf of Whitebox Convertible  
Arbitrage Advisors, LLC, and Pandora Select Advisors,  
LLC

Name/Title

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.

February 14, 2008

Date

/s/ Jonathan D. Wood

Signature

Jonathan D. Wood, Chief Operating Officer of Whitebox Advisors, LLC, on behalf of Whitebox Convertible Arbitrage Partners, L.P., Whitebox Convertible Arbitrage Fund, L.P., Whitebox Convertible Arbitrage Fund, Ltd., Whitebox Pandora Select Partners, L.P., Pandora Select Fund, L.P., and Pandora Select Fund, Ltd.

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

*NOTE:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties for whom copies are to be sent.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)**