

Edgar Filing: WILLBROS GROUP INC - Form SC 13G/A

WILLBROS GROUP INC  
Form SC 13G/A  
March 31, 2008

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

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

(Amendment No. 1)

Willbros Group Inc.

-----  
(Name of Issuer)

Common Stock, \$.05 Par Value

-----  
(Title of Class of Securities)

969199108

-----  
(CUSIP Number)

March 19, 2008

-----  
(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)

CUSIP No. 969199108  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Dawson-Herman Capital Management, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

Connecticut

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

1,566,600

6. SHARED VOTING POWER

2,345,077

7. SOLE DISPOSITIVE POWER

1,566,600

8. SHARED DISPOSITIVE POWER

2,345,077

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,911,677

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.3%

12. TYPE OF REPORTING PERSON

IA, CO

CUSIP No. 969199108

1. NAME OF REPORTING PERSONS

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

Southport Millennium Master Fund, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

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5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,345,077

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,345,077

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,345,077

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.2%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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CUSIP No. 969199108  
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Item 1(a). Name of Issuer:

Willbros Group Inc.  
\_\_\_\_\_

Item 1(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 Persons Filing:

Dawson-Herman Capital Management, Inc.  
Southport Millennium Master Fund, Ltd.  
\_\_\_\_\_

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

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Dawson-Herman Capital Management, Inc.  
354 Pequot Avenue  
Southport, CT 06890

Southport Millennium Master Fund, Ltd.  
c/o Citi Hedge Fund Services (Cayman), Ltd.  
P.O. Box 1748  
Cayman Corporate Centre  
27 Hospital Road  
George Town  
Grand Cayman KY1-1109  
Cayman Islands

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Item 2(c). Citizenship:

Dawson-Herman Capital Management, Inc. - Connecticut  
Southport Millennium Master Fund, Ltd. - Cayman Islands

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

Common Stock, \$.05 Par Value

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Item 2(e). CUSIP Number:

969199108

Item 3. If This Statement is Filed Pursuant to Rule 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 Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 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;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

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Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Dawson-Herman Capital Management, Inc. - 3,911,677  
Southport Millennium Master Fund, Ltd. - 2,345,077

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(b) Percent of class:

Dawson-Herman Capital Management, Inc. - 10.3%  
Southport Millennium Master Fund, Ltd. - 6.2%

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

- (i) Sole power to vote or to direct the vote:  
Dawson-Herman Capital Management, Inc. - 1,566,600  
Southport Millennium Master Fund, Ltd. - 0
  
- (ii) Shared power to vote or to direct the vote:  
Dawson-Herman Capital Management, Inc. - 2,345,077  
Southport Millennium Master Fund, Ltd. - 2,345,077
  
- (iii) Sole power to dispose or to direct the disposition of:  
Dawson-Herman Capital Management, Inc. - 1,566,600  
Southport Millennium Master Fund, Ltd. - 0
  
- (iv) Shared power to dispose or to direct the disposition of:  
Dawson-Herman Capital Management, Inc. - 2,345,077  
Southport Millennium Master Fund, Ltd. - 2,345,077

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 [ ].

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

N/A

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

N/A

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

N/A

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Item 9. Notice of Dissolution of Group.

N/A

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Item 10. Certifications.

By signing below, the reporting person certifies that, to the best of its 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.

DAWSON-HERMAN CAPITAL MANAGEMENT, INC.\*

/s/ Thomas S. Galvin

-----  
By: Thomas S. Galvin  
Title: Chief Financial Officer

Date: March 31, 2008

\*The Reporting Person disclaims beneficial ownership in the common stock reported herein except to the extent of its pecuniary interest therein.

Item 10. Certifications.

By signing below, the reporting person certifies that, to the best of its 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

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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.

SOUTHPORT MILLENNIUM MASTER FUND, LTD.\*

/s/ James M. Thorburn

-----  
By: James M. Thorburn  
Title: Director

Date: March 31, 2008

\*The Reporting Person disclaims beneficial ownership in the common stock reported herein except to the extent of its pecuniary interest therein.

EXHIBIT A

AGREEMENT

The undersigned agree that this Schedule 13G dated March 31, 2008 relating to the Common Stock, \$.05 Par Value of Willbros Group Inc. shall be filed on behalf of the undersigned.

DAWSON-HERMAN CAPITAL MANAGEMENT, INC.

/s/ Thomas S. Galvin

-----  
By: Thomas S. Galvin  
Title: Chief Financial Officer

SOUTHPORT MILLENNIUM MASTER FUND, LTD.

/s/ James M. Thorburn

-----  
By: James M. Thorburn  
Title: Director