

Edgar Filing: GENDELL JEFFREY L ET AL - Form SC 13G

GENDELL JEFFREY L ET AL  
Form SC 13G  
August 31, 2009

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

Willbros Group Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

969203108  
(CUSIP Number)

August 31, 2009  
(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 9 Pages)

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\*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).

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-----  
(1) NAMES OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)

TTR Associates, LLC

-----

(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 1,507,800  
OWNED BY

---

EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING

---

PERSON WITH (8) SHARED DISPOSITIVE POWER 1,507,800

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 1,507,800

-----

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

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 3.81%

-----

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

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Tontine Overseas Associates, L.L.C.

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

-----

(3) SEC USE ONLY

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(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

---

NUMBER OF SHARES	(5) SOLE VOTING POWER	-0-
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER	617,861
EACH REPORTING PERSON WITH	(7) SOLE DISPOSITIVE POWER	-0-
	(8) SHARED DISPOSITIVE POWER	617,861

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
617,861

---

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

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.56%

---

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

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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

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

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

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NUMBER OF SHARES	(5) SOLE VOTING POWER	-0-
BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER	2,125,661

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EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING \_\_\_\_\_  
PERSON WITH (8) SHARED DISPOSITIVE POWER 2,125,661  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 2,125,661  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 5.36%  
-----  
(12) TYPE OF REPORTING PERSON \*\* IN  
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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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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 offices are located at Plaza 2000 Building, 50th St., 8th Floor, P.O. Box 0816-01098, Panama, Republic of Panama.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) TTR Associates, LLC, a limited liability company organized under the laws of the State of Delaware ("TTRA"), which serves as investment manager to TTR Overseas Master Fund, L.P., a Cayman Islands exempted limited partnership ("TTRMF"), and certain separately managed accounts;
- (ii) Tontine Overseas Associates, L.L.C., a limited liability company organized under the laws of the State of Delaware ("TOA"), which serves as investment manager to certain separately managed accounts; and
- (iii) Jeffrey L. Gendell, a United States citizen ("Mr. Gendell") with respect to the shares of Common Stock directly owned by TTRMF and the separately managed accounts.

The foregoing persons 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.

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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 55 Railroad Avenue, Greenwich, Connecticut 06830.

Item 2(c). Citizenship:

See Item 2(a) above.

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

Class A Common Stock, no par value (the "Common Stock")

Item 2(e). CUSIP Number:

969203108

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 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).

Not applicable.

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Item 4. Ownership.

A. TTR Associates, LLC

- (a) Amount beneficially owned: 1,507,800
- (b) Percent of class: 3.81%
- (c) (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 1,507,800
- (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 1,507,800

B. Tontine Overseas Associates, L.L.C.

- (a) Amount beneficially owned: 617,861
- (b) Percent of class: 1.56%
- (c) (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 617,861
- (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 617,861

C. Jeffrey L. Gendell

- (a) Amount beneficially owned: 2,125,661
- (b) Percent of class: 5.36%
- (c) (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: 2,125,661
- (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: 2,125,661

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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.

TTRA, the investment manager of TTRMF, has the power to direct the affairs of TTRMF, including decisions respecting the disposition of the proceeds from the sale of the shares of TTRMF. Mr. Gendell is the managing member of TTRA and TOA, and in that capacity directs their operations. Each of the clients of TOA has the power to direct the receipt of dividends from or the proceeds of sale of such shares.

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.

Item 10. Certification.

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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.

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SIGNATURES

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

DATED: August 31, 2009

/s/ JEFFREY L. GENDELL  
Jeffrey L. Gendell, individually, and as  
managing member of  
TTR Associates, LLC, and as  
managing member of  
Tontine Overseas Associates, L.L.C.