

Willbros Group, Inc.\NEW\
Form S-4
November 12, 2008

Table of Contents

As filed with the Securities and Exchange Commission on November 12, 2008.

Registration No. 333-

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

WILLBROS GROUP, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

*(State or other jurisdiction of
incorporation or organization)*

1623

*(Primary Standard Industrial
Classification Code Number)*

Applied For

*(I.R.S. Employer
Identification Number)*

**4400 Post Oak Parkway
Suite 1000
Houston, Texas 77027
(713) 403-8000**

*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive
Offices)*

**Robert R. Harl
President and Chief Executive Officer
Willbros Group, Inc.**

**4400 Post Oak Parkway, Suite 1000
Houston, Texas 77027
(713) 403-8000**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

WITH COPIES TO:

**Robert J. Melgaard, Esq.
Greg S. Scharlau, Esq.
Conner & Winters, LLP
4000 One Williams Center
Tulsa, Oklahoma 74172
(918) 586-5711
(918) 586-8548 (Facsimile)**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger described in the enclosed proxy statement/prospectus have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock (\$0.05 par value)	46,025,550	N/A	\$394,438,964	\$15,501.45

- (1) Based on the maximum number of shares of common stock of Willbros Delaware to be provided to stockholders of Willbros Panama in the merger described herein (46,025,550) which is the sum of (a) the aggregate number of outstanding shares of common stock, par value \$0.05 per share, of Willbros Panama on October 31, 2008, (b) the aggregate number of shares of Willbros Panama that may be issued pursuant to the exercise of outstanding stock options, (c) the aggregate number of shares of Willbros Panama that may be issued pursuant to the exercise or conversion of outstanding warrants and debt and other securities of Willbros Panama, (d) the aggregate number of shares of Willbros Panama that may be issued pursuant to other employee benefits plans, and (e) the number of shares of Willbros Panama common stock otherwise expected to be issued prior to the consummation of the merger.
- (2) Estimated solely to calculate the registration fee pursuant to Rule 457(f) and 457(c) of the Securities Act of 1933, as amended, as determined by the product of \$8.57, the average of the high and low prices per share of Willbros Panama common stock on November 11, 2008, multiplied by 46,025,550, the maximum number of shares of common stock that may be required to be issued by Willbros Delaware in connection with the merger (calculated as set forth in note (1) above).
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Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION, DATED NOVEMBER 12, 2008

PROXY STATEMENT/PROSPECTUS

, 2008

Dear Willbros Group, Inc. Stockholder:

You are cordially invited to join us at a special meeting of stockholders of Willbros Group, Inc. to be held at the offices of Arias, Fabrega & Fabrega, P.H. Plaza 2000 Bldg., 16th Floor, 50th & 53rd Street, Panama City, Panama, on _____, 2008, at _____ a.m. local time.

We are pleased to present for your approval a proposed merger for the purpose of reorganizing your company. As a result of the merger, Willbros Group, Inc. will become a direct, wholly-owned subsidiary of a newly formed Delaware corporation also named Willbros Group, Inc. and you will become a stockholder of the new Delaware corporation. The proposal is explained in the attached proxy statement/prospectus, which we encourage you to read.

If the merger is completed, Willbros Group, Inc., a Delaware corporation that we recently formed (which we refer to as Willbros Delaware), and its subsidiaries will continue to conduct the business now conducted by Willbros Group, Inc., a Republic of Panama corporation (which we refer to as Willbros Panama), and its subsidiaries. We believe the merger will facilitate our business strategies, including our shift in strategic focus to include North America as a principal market, and improve our access to U.S. capital markets and our funding and strategic flexibility, improve our access to U.S. government and private sector contracts and enhance our operational focus.

In the merger, a newly formed Delaware corporation that is a wholly-owned subsidiary of Willbros Delaware will be merged with and into Willbros Panama. Willbros Panama will be the surviving company and continue to exist. Willbros Delaware will become the direct parent holding company of Willbros Panama. In the merger, your shares of Willbros Panama common stock will automatically be converted into the right to receive shares of common stock of Willbros Delaware. The number of Willbros Delaware shares you will own will be the same as the number of Willbros Panama shares you own immediately prior to the completion of the merger, and your relative economic ownership in the company will remain unchanged. The shares of Willbros Delaware common stock will be listed on the New York Stock Exchange under the symbol **WG**, which is the same symbol under which your existing shares of Willbros Panama common stock are currently listed. In addition, the merger will generally be tax free for Willbros Panama stockholders.

This proxy statement/prospectus provides you with specific information about the special meeting and explains the reorganization proposal in more detail. We encourage you to read this entire document carefully. **Please consider the risk factors beginning on page 9 before voting on the merger proposal.**

The merger cannot be completed unless the holders of a majority of our outstanding shares of common stock on November 18, 2008, approve it. Our board of directors has carefully considered and approved the merger agreement and recommends that you vote **FOR** its adoption. Whether or not you plan on attending the special meeting in person, it is important that your shares be represented and voted. After reading the enclosed notice of special meeting and proxy statement/ prospectus, please sign, date and return the enclosed proxy card. We urge you to join us in supporting this important opportunity.

Sincerely yours,

Randy R. Harl
Chief Executive Officer, President and
Chief Operating Officer

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated _____, 2008, and is first being mailed to stockholders on or about _____, 2008.

Table of Contents

**WILLBROS GROUP, INC.
Plaza 2000 Building
50th Street, 8th Floor
P.O. Box 0816-01098
Panama, Republic of Panama**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held , 2008**

To the Stockholders of Willbros Group, Inc.:

NOTICE IS HEREBY GIVEN that a Special Meeting of the Stockholders of Willbros Group, Inc., a Republic of Panama corporation (Willbros Panama), will be held at the offices of Arias, Fabrega & Fabrega, P.H. Plaza 2000 Bldg., 16th Floor, 50th & 53rd Street, Panama City, Panama, on , 2008 at a.m. local time for the following purposes:

1. To adopt the Agreement and Plan of Merger, substantially in the form attached to the accompanying proxy statement/prospectus as Annex A (which we refer to as the merger agreement), among Willbros Panama, Willbros Group, Inc., a Delaware corporation (Willbros Delaware), and Willbros Merger, Inc., a Delaware corporation and wholly-owned subsidiary of Willbros Delaware (Merger Sub), pursuant to which: Merger Sub will be merged with and into Willbros Panama; Willbros Panama will be the surviving entity and become a direct subsidiary of Willbros Delaware; and you will become a stockholder of Willbros Delaware;
2. To approve postponements or adjournments of the special meeting, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to adopt the merger agreement; and
3. To transact any other business as may properly come before the special meeting.

The Board of Directors has fixed the close of business on November 18, 2008, as the record date for the special meeting, and only holders of record of Willbros Panama s common stock at such time will be entitled to vote at the special meeting or any adjournments thereof.

By order of the Board of Directors,

Dennis G. Berryhill
Secretary

YOUR VOTE IS IMPORTANT

IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AT THE MEETING. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE MARK, SIGN, DATE AND RETURN THE ACCOMPANYING PROXY PROMPTLY IN THE ENCLOSED ENVELOPE. IF YOU DO ATTEND THE MEETING, YOU MAY REVOKE YOUR PROXY AND VOTE IN PERSON.

TABLE OF CONTENTS

	Page
<u>Additional Information</u>	ii
<u>Special Note Regarding Forward-Looking Statements</u>	iii
<u>Questions and Answers</u>	v
<u>Summary</u>	1
<u>Parties to the Merger Agreement</u>	1
<u>Recent Developments</u>	2
<u>The Reorganization</u>	3
<u>Reasons for the Reorganization</u>	4
<u>Material Income Tax Consequences</u>	4
<u>Comparison of Rights of Stockholders</u>	5
<u>Stock Exchange Listing: Recent Stock Prices</u>	5
<u>No Dissenters or Appraisal Rights</u>	5
<u>Accounting Treatment of the Merger</u>	5
<u>The Special Meeting</u>	5
<u>Record Date: Vote Required</u>	6
<u>Certain Financial Information</u>	6
<u>Selected Historical Consolidated Financial Data</u>	7
<u>Risk Factors</u>	9
<u>The Reorganization</u>	12
<u>The Special Meeting</u>	17
<u>Description of Willbros Delaware Capital Stock</u>	19
<u>Comparison of Rights of Stockholders of Willbros Panama Capital Stock and Willbros Delaware Capital Stock</u>	22
<u>Material Income Tax Consequences</u>	31
<u>Experts</u>	39
<u>Legal Matters</u>	39
<u>Where You Can Find More Information</u>	40
<u>Incorporation of Certain Documents by Reference</u>	40
<u>ANNEX A Agreement and Plan of Merger</u>	A-1
<u>ANNEX B Certificate of Incorporation of Willbros Delaware</u>	B-1
<u>ANNEX C Bylaws of Willbros Delaware</u>	C-1
<u>EX-5.1</u>	
<u>EX-8.1</u>	
<u>EX-8.2</u>	
<u>EX-8.3</u>	
<u>EX-23.1</u>	
<u>EX-23.2</u>	
<u>EX-99.1</u>	
<u>EX-99.2</u>	

Table of Contents

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Willbros Panama that is not included in or delivered with this document. The information incorporated herein that is not included in or being delivered with this proxy statement/prospectus is available to you without charge upon your written or oral request. You can obtain any document incorporated by reference in this proxy statement/prospectus, excluding all exhibits that have not been specifically incorporated by reference in those documents, on our website at <http://www.willbros.com> under Investors or by requesting it in writing or telephone from us at the following address or telephone number:

Willbros USA, Inc.
4400 Post Oak Parkway
Suite 1000
Houston, TX 77027
Attention: Investor Relations
(713) 403-8000

If you would like to request any documents, please do so by _____, 2008, in order to receive them before the special meeting. Please read Where You Can Find More Information on page 39.

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus and the registration statement of which this proxy statement/prospectus is a part to vote on the merger proposal being presented at the special meeting. No one has been authorized to provide you with information that is different from what is contained in this document.

This proxy statement/prospectus is dated _____, 2008. You should not assume the information contained in this proxy statement is accurate as of any date other than this date, and neither the mailing of this proxy statement/prospectus to stockholders nor the issuance of the Willbros Delaware common stock in the merger implies that the information is accurate as of any other date.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus, including the documents that we incorporate by reference, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included or incorporated by reference in this proxy statement/prospectus that address activities, events or developments which we expect or anticipate will or may occur in the future, including such things as future capital expenditures (including the amount and nature thereof), oil, gas, gas liquids and power prices, demand for our services, the amount and nature of future investments by governments, expansion and other development trends of the oil, gas and power industries, business strategy, expansion and growth of our business and operations, the outcome of government investigations and legal proceedings and other such matters are forward-looking statements. These forward-looking statements are based on assumptions and analyses we made in light of our experience and our perception of historical trends, current conditions and expected future developments as well as other factors we believe are appropriate under the circumstances. However, whether actual results and developments will conform to our expectations and predictions is subject to a number of risks and uncertainties. As a result, actual results could differ materially from our expectations. Factors that could cause actual results to differ from those contemplated by our forward-looking statements include, but are not limited to, the following:

curtailment of capital expenditures in the oil, gas, power, refining and petrochemical industries;

the consequences we may encounter if the terms and conditions of our final settlements with the United States Department of Justice (DOJ) and the Securities and Exchange Commission (the SEC) are not complied with, including the imposition of civil or criminal fines, penalties, enhanced monitoring arrangements, or other sanctions that might be imposed by the DOJ and SEC;

the commencement by foreign governmental authorities of investigations into the actions of our current and former employees, and the determination that such actions constituted violations of foreign law;

difficulties we may encounter in connection with the previous sale and disposition of our Nigeria assets and Nigeria based operations, including obtaining indemnification for any losses we may experience if, due to the non-performance of Ascot, claims are made against any parent company guarantees we provided and which remained in place, in varying degrees, subsequent to the closing;

the dishonesty of employees and/or other representatives or their refusal to abide by applicable laws and our established policies and rules;

adverse weather conditions not anticipated in bids and estimates;

project cost overruns, unforeseen schedule delays, and the application of liquidated damages;

the occurrence during the course of our operations of accidents and injuries to our personnel, as well as to third parties, that negatively affect our safety record, which is a factor used by many clients to pre-qualify and otherwise award work to contractors in our industry;

cancellation of projects, in whole or in part;

failure to realize cost recoveries from projects completed or in progress within a reasonable period after completion of the relevant project;

inability to hire and retain sufficient skilled labor to execute our current work, our work in backlog and future work we have not yet been awarded;

inability to execute cost-reimbursable projects within the target cost, thus eroding contract margin but not contract income on the project;

political or social circumstances impeding the progress of our work and increasing the cost of performance;

failure to obtain the timely award of one or more projects;

Table of Contents

inability to identify and acquire suitable acquisition targets on reasonable terms;

inability to obtain adequate financing;

inability to obtain sufficient surety bonds or letters of credit;

loss of the services of key management personnel;

the demand for energy moderating or diminishing;

downturns in general economic, market or business conditions in our target markets;

changes in the effective tax rate in countries where our work will be performed;

changes in applicable laws or regulations, or changed interpretations thereof;

changes in the scope of our expected insurance coverage;

inability to manage insurable risk at an affordable cost;

the occurrence of the risk factors listed elsewhere or incorporated by reference in this proxy statement/prospectus; and

other factors, most of which are beyond our control.

Consequently, all of the forward-looking statements made or incorporated by reference in this proxy statement/prospectus are qualified by these cautionary statements and there can be no assurance that the actual results or developments we anticipate will be realized or, even if substantially realized, that they will have the consequences for, or effects on, our business or operations that we anticipate today. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this proxy statement/prospectus. We undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks we describe in the reports we file from time to time with the SEC. See [Where You Can Find More Information](#) on page 40.

Table of Contents

QUESTIONS AND ANSWERS

When and where will the special meeting be held?

The special meeting will be held at the offices of Arias, Fabrega & Fabrega, P.H. Plaza 2000 Bldg., 16th Floor, 50th & 53rd Street, Panama City, Panama, on _____, _____, 2008, at _____ a.m. local time.

What is the transaction I am being asked to vote on at the special meeting?

You are being asked to vote on a proposal, which we refer to as the merger proposal, to approve the merger agreement for the purpose of reorganizing your company to change its place of incorporation from Panama to Delaware. As a result of the merger, Willbros Panama will become a wholly-owned subsidiary of Willbros Delaware, and you will become a stockholder of Willbros Delaware. The board of directors recommends you vote **FOR** this proposal.

How will the merger be accomplished?

Willbros Panama has formed a new, wholly-owned Delaware subsidiary, Willbros Delaware, which will, after the merger, become the new Delaware public parent company of the entire Willbros group of companies. A new Delaware company, Willbros Merger, Inc., which has been formed specifically for the merger and is owned by Willbros Delaware, will merge with and into Willbros Panama. Willbros Panama will be the surviving company in the merger and will become a direct, wholly-owned subsidiary of Willbros Delaware. Each share of Willbros Panama common stock outstanding immediately prior to the effective time of the merger will automatically convert into the right to receive a share of Willbros Delaware common stock. Willbros Delaware will continue to be engaged in the same business that Willbros Panama and its subsidiaries were engaged in before the merger. The additional steps in the merger are more fully described in *The Reorganization Structure of the Merger* on page 12.

Why are we proposing this merger?

The merger is being proposed in order to reorganize the company as a Delaware corporation. In addition, if the merger proposal is approved at the special meeting and the merger consummated, we intend to effect an internal restructuring in connection with the reorganization to separate Willbros Panama from its subsidiary Willbros USA, Inc. (*Willbros USA*), so that Willbros USA will become a direct subsidiary of Willbros Delaware. When the company acquired its predecessor in 1992, it was anticipated that the operations of its subsidiaries would take place primarily outside the United States. However, due to deteriorating security, civil disturbances, adverse government actions, currency risks and potential political instability in certain oil-rich countries, we have in recent years focused our efforts in the North American market. While we will continue to seek international opportunities and serve customers in international locations, our reorganization in the United States as a Delaware corporation is more appropriate for our shift in strategic focus to include North America as a principal market. We believe our reorganization would enable us to (i) improve our access to the U.S. capital markets, increase funding and strategic flexibility, enhance borrowing capacities and reduce the cost of capital, (ii) improve our access to U.S. government and private sector contracts, and (iii) better focus management efforts on each U.S. and international operation and better attract and retain key employees. Please read *The Reorganization Reasons for the Reorganization* beginning on page 12.

What will happen to my existing shares of common stock of Willbros Panama in the merger?

Your Willbros Panama shares will automatically be converted into the right to receive the same number of shares of common stock of Willbros Delaware. As a result of the merger, you will become a stockholder of Willbros Delaware

and will own the same number and percentage of shares of Willbros Delaware common stock that you now own of Willbros Panama common stock. The shares of Willbros Delaware will have substantially the same attributes as your existing shares of common stock of Willbros Panama and will be listed on the New York Stock Exchange under the symbol WG, which is the same symbol under which your existing shares of common stock of Willbros Panama are currently listed.

Table of Contents

Will the merger dilute my ownership interest?

No. The merger will not dilute your ownership interest. Immediately after the merger is consummated you will own the same percentage of Willbros Delaware common stock as you own of Willbros Panama common stock immediately prior to the completion of the merger.

Will I be taxed as a result of the merger?

We believe that the merger will generally be tax-free under U.S. federal income tax laws. We expect that you will not recognize any gain or loss for U.S. federal income tax purposes upon your receipt of Willbros Delaware common stock in exchange for your shares of Willbros Panama common stock in the merger. The tax consequences to you will depend on your own situation. You should consult your own tax advisors concerning the specific tax consequences of the merger to you, including any foreign, state, or local tax consequences of the merger. For further information, see Material Income Tax Consequences.

Will Willbros Delaware or Willbros Panama be taxed as a result of the reorganization?

We believe that Willbros Delaware and Willbros Panama will not recognize gain or loss for U.S. federal income tax purposes in connection with consummation of the reorganization. However, changes in tax laws, treaties or regulations or the interpretation or enforcement of these tax laws, treaties or regulations, could adversely affect the tax consequences of the reorganization to Willbros Delaware, its subsidiaries and the stockholders of Willbros Delaware and its subsidiaries. In addition, if the U.S. Internal Revenue Service or other taxing authorities do not agree with our assessment of the effects or interpretation of these laws, treaties and regulations, this could have a material adverse effect on the tax consequences of the reorganization.

When do we expect to complete the merger?

We intend to complete the merger promptly after the stockholders of Willbros Panama approve the merger agreement at the special meeting, although the board of directors may delay completion of the merger for some period of time after stockholder approval pending receipt of third party consents or for other business reasons.

Why was Delaware selected as the place of incorporation of the new parent company?

The State of Delaware has adopted comprehensive, modern and flexible corporate laws which are updated and revised periodically to meet changing business needs. The corporation law of Delaware is widely regarded as the most extensive and well-defined body of corporate law in the United States. Delaware courts have developed considerable expertise in dealing with corporate issues, and a substantial body of case law has developed construing Delaware law and establishing public policies with respect to Delaware corporations.

Will the merger affect current operations? What about the future?

The merger will have no immediate major impact on how we conduct day-to-day operations. The location of future operations will generally depend on the needs of our business, independent of our place of incorporation. However, we are hopeful that the change in domicile from Panama to the U.S. to more appropriately reflect our shift in strategic focus to include North America as a principal market will, as previously discussed: (i) improve our access to capital markets, increase funding and strategic flexibility, enhance borrowing capacities and reduce the cost of capital, (ii) improve our access to U.S. government and private sector contracts, and (iii) better focus management efforts on each U.S. and international operation and better attract and retain key employees.

What vote is required to approve the merger proposal?

In order for us to effect the merger, we need the affirmative vote of holders of a majority of all issued and outstanding shares of our common stock. Therefore, if you abstain or otherwise do not vote on the merger

Table of Contents

proposal, it will have the effect of a vote against the proposal. Please read The Special Meeting Vote Required for Approval on page 18.

Will I be able to trade my shares during the time it takes to complete the merger?

Yes.

Do I have to exchange my stock certificates?

Yes. At the effective time of the merger, Willbros Delaware will cause certificates representing a sufficient number of shares of Willbros Delaware common stock to be deposited with an exchange agent for the purpose of enabling stockholders to exchange their Willbros Panama common stock for an equal number of shares of Willbros Delaware common stock. After the merger occurs, Mellon Investor Services, LLC, the exchange agent appointed by Willbros Delaware in connection with the merger, will send a letter of transmittal to stockholders of Willbros Panama that will provide instructions on these exchange procedures. **Please do not send any stock certificates at this time.** For further information, please read The Reorganization Share Conversion; Exchange of Shares beginning on page 15.

Who is entitled to vote at the special meeting?

All holders of record of Willbros Panama common stock as of the close of business on November 18, 2008, the record date, are entitled to vote, or to grant proxies to vote, at the special meeting. On the record date, there were shares of Willbros Panama common stock issued and outstanding. Each share of Willbros Panama common stock is entitled to cast one vote.

Who is soliciting these proxies?

Your vote and proxy is being solicited by Willbros Panama's board of directors for use at the special meeting. This proxy statement/prospectus and enclosed proxy card are first being sent to stockholders beginning on or about , 2008. In addition, Willbros Panama has retained Georgeson Inc. (Georgeson) to aid in the solicitation of proxies. For the services, Willbros Panama will pay Georgeson a fee of \$10,000, plus out-of-pocket disbursements and expenses. This fee does not include the costs of preparing, printing, assembling, delivering and mailing the proxy materials. Solicitation of proxies may be made by mail, telephone, personal interviews or by other means by Willbros Panama's board of directors or employees who will not be additionally compensated therefor, but who may be reimbursed for their out-of-pocket expenses in connection therewith. Proxy materials also will be furnished without cost to brokers and other nominees to forward to the beneficial owners of shares held in their names.

How do I vote if my shares are registered in my name?

By completing, signing and returning your proxy card in the enclosed postage-prepaid envelope, you will authorize the persons named on the proxy card to vote your shares according to your instructions. Please vote as soon as possible even if you currently plan to attend the meeting in person, so that your shares may be represented and voted at the special meeting.

How do I vote if my broker holds my shares in street name ?

You should follow the voting instructions provided by your broker.

If my broker holds my shares in street name, will my broker vote my shares for me on the merger proposal?

If you do not provide your broker with instructions on how to vote your street name shares, your broker will not be permitted to vote them for or against the merger. You should complete and return the enclosed form of proxy or be sure to provide your broker with instructions on how to vote your shares.

Table of Contents

What do I do if I want to change my vote?

There are three ways in which you may revoke your proxy and change your vote:

First, you may send a written notice to our proxy solicitor, Georgeson, stating that you would like to revoke your proxy. This notice must be received prior to the special meeting.

Second, you may complete and submit a new, later-dated proxy by marking, signing and mailing a new proxy. The latest dated proxy actually received by Willbros Panama prior to the special meeting will be the one that is counted, and all earlier proxies will be revoked.

Third, you may attend the special meeting and vote in person. Simply attending the meeting, however, will not revoke your proxy. At the special meeting, the chairman of the meeting will announce instructions for you to follow if you wish to revoke your proxy and vote in person at the meeting. If you have instructed a broker to vote your shares, you must follow the directions received from your broker to change or revoke your proxy.

What do I do if I receive multiple proxy cards?

If you receive multiple proxy cards, this indicates that your shares are held in more than one account, such as two brokerage accounts, and are registered in different names. You should vote each of the proxy cards to ensure that all of your shares are voted.

How will my shares be voted if I do not indicate how I wish to vote?

If you sign the proxy card but do not indicate how you wish to vote on the merger proposal, the persons named on the proxy card will vote FOR the approval of the merger agreement.

What will constitute a quorum at the special meeting?

The presence, in person or by proxy, of the holders of a majority of the shares issued, outstanding and entitled to vote will constitute a quorum at the special meeting. If you have properly signed and returned your proxy card by mail, you will be considered part of the quorum. Abstentions and broker non-votes will be counted for purposes of determining whether a quorum has been reached.

Who do I contact with further questions?

You may contact our proxy solicitor:

Georgeson Inc.
199 Water Street
New York, New York 10038
Toll free: (877) 868-5008
Weekdays: 9 a.m. to 11 p.m. Eastern Time
Saturdays: 10 a.m. to 4 p.m. Eastern Time

Or us:

c/o Willbros USA, Inc.
4400 Post Oak Parkway

Suite 1000
Houston, Texas 77027
Attention: Corporate Secretary
(713) 403-8000

Table of Contents

SUMMARY

*This summary highlights selected information from this document and may not contain all of the information that is important to you. To better understand the merger proposal, and for a more complete description of the legal terms of the merger agreement and related transactions, you should read carefully this entire document, including the Annexes, and the additional documents to which we have referred you. You can find information with respect to these additional documents in *Where You Can Find More Information*. The merger agreement is attached as Annex A to this document. The certificate of incorporation and bylaws that will govern Willbros Delaware, the company of which you will own shares of common stock if the merger is approved, are attached as Annexes B and C, respectively.*

Parties to the Merger Agreement

Willbros Group, Inc., a Republic of Panama Corporation

Willbros Panama is a leading provider of energy services to key global end markets including the oil and gas, refinery, petrochemical and power industries. Our services, which include engineering, procurement and construction (which when performed together we refer to as EPC), turnaround, maintenance and other specialty services, are critical to the ongoing expansion and operation of energy infrastructure. Within the global energy market, we specialize in designing, constructing, upgrading and repairing midstream infrastructure such as pipelines, compressor stations and related facilities for onshore and coastal locations as well as downstream facilities, such as refineries. We also provide specialty turnaround services, tank services, heater services and safety services and fabricate specialty items for hydrocarbon processing units.

Willbros Panama is a top tier, global pipeline contractor to the hydrocarbon pipeline market, having performed work in 59 countries and constructed over 200,000 kilometers of pipelines in our history. We complement our pipeline end market expertise with our service offerings to the downstream hydrocarbon processing market providing integrated solutions for turnaround, maintenance and capital projects for the refining and petrochemical industries. Willbros Panama has performed these downstream services for 60 of 149 refineries in the United States. We offer our clients full asset lifecycle services and in some cases, we provide the entire scope of services for a project, from front-end engineering and design to procurement, construction, commissioning and ongoing facility operations and maintenance. With nearly 100 years of expertise in the global energy infrastructure market, Willbros Panama's full asset lifecycle services are utilized by major pipeline transportation companies and exploration, production and refining companies and government entities worldwide.

Willbros Group, Inc., a Delaware Corporation

Willbros Delaware is a newly formed Delaware corporation and is initially a wholly-owned subsidiary of Willbros Panama. Willbros Delaware has no significant assets or capitalization and has not engaged in any business or other activities other than in connection with its formation and the merger and related transactions. As a result of the merger, it will become the direct parent holding company of Willbros Panama.

Willbros Merger, Inc.

Willbros Merger, Inc. (which we refer to as Merger Sub) is a newly formed Delaware corporation and a wholly-owned, direct subsidiary of Willbros Delaware. Merger Sub will merge with and into Willbros Panama. Willbros Panama will be the surviving company in the merger and become a direct, wholly-owned subsidiary of Willbros Delaware. Merger Sub has no significant assets or capitalization unrelated to the merger and has not engaged

in any business or other activities except in connection with its formation and the merger and related transactions. Please read The Reorganization Structure of the Merger on page .

The principal executive offices of Willbros Delaware are located at 4400 Post Oak Parkway, Suite 1000, Houston, Texas 77027, and its telephone number is (713) 403-8000.

Willbros Panama is incorporated in the Republic of Panama and it maintains its headquarters at Plaza 2000 Building, 50th Street, 8th Floor, P.O. Box 0816-01098, Panama, Republic of Panama, and its telephone number

Table of Contents

is +50-7-213-0947. Administrative services are provided to Willbros Panama by its subsidiary, Willbros USA, whose administrative headquarters are located at 4400 Post Oak Parkway, Suite 1000, Houston, Texas 77027, and whose telephone number is (713) 403-8000.

Recent Developments

Resolution of Criminal and Regulatory Matters

As previously disclosed, the May 2008 agreement in principle among the DOJ, Willbros Panama, and its subsidiary, Willbros International, Inc. (WII), to settle the DOJ's investigation into violations of the Foreign Corrupt Practices Act (the FCPA), reached final approval by the DOJ. The terms of the final agreement are included in a Deferred Prosecution Agreement (the DPA), more fully described below, which, along with a six count criminal Information (the Information), was filed in the United States District Court, Southern District of Texas, Houston Division (the Court). When the requirements of the DPA are satisfied, the DOJ will dismiss the Information. Also in May 2008, a final agreement was reached by us with the SEC to resolve the SEC's investigation into violations of the FCPA, the Securities Act of 1933, as amended (the Securities Act), and the Securities Exchange Act of 1934, as amended (the Exchange Act). The final settlement with the SEC has been entered and approved by the Court. These investigations stemmed primarily from our former operations in Bolivia, Ecuador and Nigeria.

As described more fully below, the settlements together will require us to pay, over approximately three years, a total of \$32.3 million in penalties and disgorgement of profits, plus post-judgment interest on \$7.725 million of that amount. In addition, Willbros Panama and WII will, for a period of approximately three years, each be subject to the DPA with the DOJ. Finally, we will be subject to a permanent injunction barring future violations of certain provisions of the federal securities laws.

More specifically, the terms of the final settlement agreement concluded by Willbros Panama and WII on May 14, 2008, with the DOJ include the following:

The six counts include conspiracy to violate the FCPA, violations of the FCPA's anti-bribery provisions and violations of the FCPA's books-and-records provisions. Willbros Panama and WII will face prosecution by the DOJ for the charges alleged in the Information, and possibly other charges as well, if they fail to comply with the DPA.

The DPA requires, for the three-year term of the DPA, continued full cooperation with the DOJ in its investigation; continued implementation of a compliance and ethics program to prevent and detect violations of the FCPA and other anti-corruption laws; and continued review of existing internal controls, policies and procedures in order to ensure that Willbros Panama and WII maintain adequate controls and a rigorous anti-corruption compliance code.

The DPA also requires Willbros Panama and WII, at their expense, to engage an independent monitor for three years to assess and make recommendations about their compliance with the DPA. The independent monitor selection process is now underway with the DOJ having taken under consideration the candidate for independent monitor proposed by us.

Provided that Willbros Panama and WII comply with the DPA, the DOJ has agreed not to prosecute Willbros Panama or WII based on the conduct described in the DPA and to move to dismiss the Information after three years.

As part of the DPA, we will pay \$22.0 million in fines in four installments, consisting of the \$10.0 million payment made at signing on May 14, 2008, and \$4.0 million annually for three years thereafter, with no interest due on the unpaid amounts.

With respect to the final settlement agreement concluded by us on May 14, 2008, with the SEC:

The SEC filed in the Court a Complaint (the SEC Complaint) and a proposed Agreed Final Judgment against us (the Judgment). Without admitting or denying the allegations in the SEC Complaint, we consented to the filing of the SEC Complaint and entry of the Judgment to resolve the SEC s

Table of Contents

investigation. The SEC Complaint alleges civil violations of the FCPA's anti-bribery provisions, the FCPA's books-and-records and internal control provisions and various antifraud provisions of the Securities Act and the Exchange Act. Since approved by the Court, the Judgment now permanently enjoins us from violating the FCPA's anti-bribery, books-and-records, and internal control provisions and certain antifraud provisions of the Securities Act and the Exchange Act.

The Judgment requires us to pay \$8.9 million for disgorgement of profits and \$1.4 million of pre-judgment interest. The disgorgement and pre-judgment interest are payable in four equal installments of \$2.575 million first on signing, and annually for three years thereafter. The first payment was made at signing on May 14, 2008. Post-judgment interest will be payable on the outstanding balance of \$7.725 million.

The settlement agreements, and our obligations thereunder, will not be affected by the merger.

The Reorganization (Page 12)

The Merger. Willbros Panama's board of directors has approved and recommends that you adopt the merger agreement. The terms of the merger are set forth in the merger agreement attached as Annex A to this proxy statement/prospectus. As a result of the merger, you will own shares in a Delaware corporation rather than a Republic of Panama corporation. For a more detailed description of the differences between your rights under Delaware law and under Panama law, please read "Comparison of Rights of Stockholders of Willbros Panama Capital Stock and Willbros Delaware Capital Stock." After completion of the merger, W