

GENDELL JEFFREY L ET AL
Form SC 13G/A
January 13, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A*
(Rule 13d-102)

(Amendment No. 4)

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, \$0.05 par value
(Title of Class of Securities)

969203108
(CUSIP Number)

January 3, 2012
(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 10 Pages)

*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).

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1 NAMES OF REPORTING PERSONS
 TTR Management, 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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER -0- |
| | 6 | SHARED VOTING POWER 452,779 |
| | 7 | SOLE DISPOSITIVE POWER -0- |
| | 8 | SHARED DISPOSITIVE POWER 452,779 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 452,779

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0.93%

12 TYPE OF REPORTING PERSON
 OO

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1 NAMES OF REPORTING PERSONS
 Tontine Asset 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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER -0- |
| | 6 | SHARED VOTING POWER 1,357,292 |
| | 7 | SOLE DISPOSITIVE POWER -0- |
| | 8 | SHARED DISPOSITIVE POWER 1,357,292 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,357,292

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 2.80%

12 TYPE OF REPORTING PERSON
 OO

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1 NAMES OF REPORTING PERSONS
 Tontine Overseas Associates, L.L.C

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER -0- |
| | 6 | SHARED VOTING POWER 792,544 |
| | 7 | SOLE DISPOSITIVE POWER -0- |
| | 8 | SHARED DISPOSITIVE POWER 792,544 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 792,544

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 1.63%

12 TYPE OF REPORTING PERSON
 IA

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1 NAMES OF REPORTING PERSONS
 Jeffrey L. Gendell

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

| | | |
|--------------|---|--------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | -0- |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | | 2,602,615 |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | -0- |
| PERSON WITH | 8 | SHARED DISPOSITIVE POWER |
| | | 2,602,615 |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,602,615

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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This Amendment No. 4 (this "Amendment") amends the statement on Schedule 13G/A filed on December 31, 2010 (as amended, the "Schedule 13G") with respect to shares of Common Stock, par value \$0.05 per share (the "Shares") of Willbros Group, Inc., a Delaware corporation (the "Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates Items 2(a) and 4 in their entirety as set forth below.

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 4400 Post Oak Parkway, Suite 1000, Houston, TX 77027.

Item 2 (a). NAME OF PERSON FILING:

This statement is filed by:

- (i) TTR Management, LLC, a Delaware limited liability company organized under the laws of the State of Delaware ("TTRM"), which serves as general partner to TTR Overseas Master Fund, L.P. ("TTRMF"), with respect to the shares of Common Stock directly owned by TTRMF;
- (ii) Tontine Asset Associates, LLC, a Delaware limited liability company organized under the laws of the State of Delaware ("TAA"), which serves as general partner to Tontine Capital Overseas Master Fund II, L.P. ("TCOM II"), with respect to the shares of Common Stock directly owned by TCOM II;
- (iii) 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 a separately managed account; and
- (iv) Jeffrey L. Gendell, a United States citizen ("Mr. Gendell") with respect to the shares of Common Stock directly owned by TTRMF, TCOM II and TOA.

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.

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.

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Item 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, \$0.05 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 Rule 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) Non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J),
- (k) Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

Not applicable.

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Item 4. OWNERSHIP.

A. TTR Management, LLC

- (a) Amount beneficially owned: 452,779
- (b) Percent of class: 0.93% The percentages used herein and in the rest of Item 4 are calculated based upon the 48,547,302 shares of Common Stock issued and outstanding as of October 28, 2011, as set forth in the Company's Form 10-Q for the quarterly period ended September 30, 2011 as filed with the SEC on November 8, 2011.
- (c)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 452,779
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition of: 452,779

B. Tontine Asset Associates, LLC

- (a) Amount beneficially owned: 1,357,292
- (b) Percent of class: 2.80%
- (c)
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 1,357,292
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,357,292

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

- (a) Amount beneficially owned: 792,544
- (b) Percent of class: 1.63%
- (c)