

WILLBROS GROUP INC
Form DEFA14A
May 23, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Willbros Group, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(4) Date Filed:

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As disclosed in a proxy statement dated April 23, 2008, the 2008 Annual Meeting of Stockholders (the Annual Meeting) of Willbros Group, Inc. (the Company) is to be held on Thursday, May 29, 2008, at 9:00 a.m. (local time), at the Panama Marriott Hotel, Calle 52 y Ricardo Arias Area Bancaria, Panama City, Panama. Proposal 2 included in the proxy statement distributed by the Company in connection with the Annual Meeting relates to a proposed amendment to the Willbros Group, Inc. 1996 Stock Plan (the 1996 Stock Plan). As described in the proxy statement, the sole purpose of the amendment to the 1996 Stock Plan is to increase the number of shares of Common Stock of the Company authorized for issuance under the 1996 Stock Plan by 750,000. Proposal 3 included in the proxy statement relates to a proposed amendment to the Willbros Group, Inc. Amended and Restated 2006 Director Restricted Stock Plan (the 2006 Director Plan). As described in the proxy statement, the sole purpose of the amendment to the 2006 Director Plan is to increase the number of shares of common stock of the Company authorized for issuance under the 2006 Director Plan by 200,000.

In connection with the proposed amendments to the 1996 Stock Plan and the 2006 Director Plan, the Company undertakes that beginning with 2008 and for the years ended December 31, 2008, 2009 and 2010, the Company's prospective three-year average burn rate with respect to its equity awards will not exceed the greater of two percent of its common shares outstanding or the mean and one standard deviation of its Global Industry Classification Standards Peer Group (1010 Energy) of 3.09 percent. This undertaking will apply to shares issued pursuant to the 1996 Stock Plan and the 2006 Director Plan. For the purposes of calculating the three-year average burn rate, each restricted stock (unit) or stock award or any forms of full-value awards granted under the Company's equity plans will be counted as 2.0 award shares. The burn rate will be calculated as (i) the number of equity awards granted in each fiscal year by the Company to employees and directors, excluding awards granted to replace securities assumed in connection with a business combination transaction, divided by (ii) the weighted average basic common shares outstanding for the fiscal year.

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