

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

WILLBROS GROUP INC  
Form SC 13G/A  
February 14, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G  
(Rule 13d - 102)

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

(Amendment No. 2)\*

Willbros Group, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

969199108  
(CUSIP Number)

January 1, 2003  
(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)

\*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 disclosures provided in a prior cover page.

The information required on 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).

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

Sage Opportunity Fund, L.P.

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

- (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

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5. SOLE VOTING POWER  
0
6. SHARED VOTING POWER  
0
7. SOLE DISPOSITIVE POWER  
0
8. SHARED DISPOSITIVE POWER  
0
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\* [ ]
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.0%
12. TYPE OF REPORTING PERSON\*  
PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Sage Master Investments Ltd.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [x]  
(b) [ ]
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER  
0
6. SHARED VOTING POWER  
0
7. SOLE DISPOSITIVE POWER

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0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0.0%

12. TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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

Sage Asset Management, 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

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\* [ ]
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.0%
12. TYPE OF REPORTING PERSON\*  
OO  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
Barry Haimes

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER  
0
6. SHARED VOTING POWER  
0
7. SOLE DISPOSITIVE POWER  
0
8. SHARED DISPOSITIVE POWER  
0
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\* [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.0%
12. TYPE OF REPORTING PERSON\*

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IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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

Katherine Hensel

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0.0%

12. TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

This statement is filed pursuant to Rule 13d-2(b) promulgated under the Securities Exchange Act of 1934, as amended, with respect to the shares of common stock (the "Common Stock") of Willbros Group, Inc. (the "Issuer")

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beneficially owned by the Reporting Persons (as such term is defined in Item 2(a) below) as of February 7, 2003 and amends and supplements the Schedule 13G dated April 5, 2001, as subsequently amended on February 13, 2002 (the "Schedule 13G"). Except as set forth herein, the Schedule 13G is unmodified.

### Item 2(a). Name of Persons Filing:

The names of the persons filing this statement on Schedule 13G are: Sage Opportunity Fund, L.P., a Delaware limited partnership ("Sage"), Sage Master Investments Ltd., a Cayman Islands exempted company ("Sage Master"), Sage Asset Management, L.L.C., a Delaware limited liability company ("SAM"), Barry Haines and Katherine Hensel (collectively, the "Reporting Persons").

### Item 4. Ownership.

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:

None of the Reporting Persons beneficially owns any shares of Common Stock.

#### (b) Percent of class:

The Reporting Persons collectively own 0.0% of the outstanding shares of Common Stock.

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

##### (i) Sole power to vote or to direct the vote

Not applicable.

##### (ii) Shared power to vote or to direct the vote

Not applicable.

##### (iii) Sole power to dispose or to direct the disposition of

Not applicable.

##### (iv) Shared power to dispose or to direct the disposition of

Not applicable.

### 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 Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following [x].

### Item 10. Certifications.

By signing below the undersigned 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 effect.

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SIGNATURES

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.

Dated: February 13, 2003

SAGE OPPORTUNITY FUND, L.P.

By: Sage Asset Management, L.L.C., as general partner

By: /s/ Barry Haimes

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Barry Haimes  
Managing Member

SAGE MASTER INVESTMENTS LTD.

By: /s/ Barry Haimes

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Barry Haimes  
Director

SAGE ASSET MANAGEMENT, L.L.C.

By: /s/ Barry Haimes

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Barry Haimes  
Managing Member

/s/ Barry Haimes

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Barry Haimes

/s/ Katherine Hensel

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Katherine Hensel