



Edgar Filing: MITCHELL GROUP INC - Form SC 13G

4

Texas

-----

		SOLE VOTING POWER
	5	
NUMBER OF		1,012,353
SHARES		-----
		SHARED VOTING POWER
BENEFICIALLY	6	None
OWNED BY		-----
		SOLE DISPOSITIVE POWER
EACH	7	
REPORTING		1,012,353
PERSON		-----
		SHARED DISPOSITIVE POWER
WITH	8	None
		-----
		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9		1,012,353
		-----
		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
10		NA
		-----
		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
11		4.91%
		-----
		TYPE OF REPORTING PERSON*
12		IA
		-----

\*SEE INSTRUCTION BEFORE FILLING OUT!

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C.

Schedule 13G  
Under the Securities Exchange Act of 1934

Item 1(a) Name of Issuer:  
  
Willbros Group, Inc.

Item 1(b) Address of Issuer's Principal Executive Office:  
  
Plaza 2000 Building  
50th Street, 8th Floor  
Panama 5, Republic of Panama

Item 2(a) Name of Person Filing:  
  
The Mitchell Group, Inc.

Item 2(b) Address of Principal Business Office, or if none, Residence:

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1100 Louisiana, Suite 1250  
Houston, Texas 77002

- Item 2(c) Citizenship:
- The Mitchell Group, Inc. is a corporation incorporated in Texas
- Item 2(d) Title of Class of Securities:
- Common Stock, \$8.22 par value
- Item 2(e) CUSIP Number:
- 969199108
- Item 3 Filing required pursuant to the Rules 13d-1(b), or 13d-2(b):
- The Mitchell Group, Inc. is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.
- Item 4 Ownership as of December 31, 2002:
- (a) Amount Beneficially Owned:
- (i) 1,012,353 shares are held in investment advisory accounts managed by The Mitchell Group, Inc. for numerous clients. Pursuant to its investment advisory contract with its clients, The Mitchell Group, Inc. has full investment discretion with respect to such investment advisory accounts. However, The Mitchell Group, Inc. is not the record owner of any of such shares as such shares are held of record by the respective clients or by trustees or custodians for such clients. The clients are entitled to the economic benefits (dividend payments and sales proceeds) of ownership of such shares. Each client also has the right to terminate its investment advisory relationship with The Mitchell Group, Inc. at any time
- (b) Percent of Class:
- (i) 4.91% -- as to shares held in accounts managed by The Mitchell Group, Inc. with power to dispose, or to direct the disposition of such shares.
- (c) Number of shares as to which The Mitchell Group, Inc. has:
- (i) sole power to vote or direct the vote:  
1,012,353 shares.
- (ii) sole power to dispose or direct the disposition of:  
1,012,353 shares.
- Item 5  Ownership of Five Percent or Less of a Class.
- Item 6 Ownership of more than Five Percent on Behalf of Another Person.
- Not applicable.
- Item 7 Not applicable.

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Item 8 Identification and Classification of Members of the Group.

Not applicable.

Item 9 Notice of Dissolution of Group.

Not applicable.

Item 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature.

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.

Date: March 6, 2003

THE MITCHELL GROUP, INC.

By: /s/ Rodney Mitchell  
Signature Rodney Mitchell  
Chairman of the Board and President

March 6, 2003

Securities and Exchange Commission  
450 5th Street, N.W.  
Washington, D.C. 20549

Gentlemen:

On behalf of The Mitchell Group, Inc., a Texas business corporation and a registered investment adviser under Section 203 of the Investment Advisers Act of 1940 (the "Company?"), we are delivering to you herewith for filing pursuant to Rule 13d-1(b) an electronic copy of a joint Schedule 13G reporting the beneficial ownership by the Company and Mitchell of the following security:

Willbros Group, Inc.  
Common Stock, \$8.22 par value

By copy of this letter, we are sending by certified mail a copy of the enclosed Schedule 13G to the issuer of the security at its principal executive office and to the principal national securities exchange, if any, where the security is traded.

Very truly yours,

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THE MITCHELL GROUP, INC.

/s/ Rodney Mitchell  
Rodney Mitchell  
Chairman of the Board and President

cc: Willbros Group, Inc.