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WILLBROS GROUP INC
Form 11-K
June 30, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended December 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission file number 333-21399

A. Full title of the plan and the address of the plan, if different from that of
the issue named below:

WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN
4400 POST OAK PARKWAY, SUITE 1000
HOUSTON, TEXAS 77027

B. Name of issuer of the securities held pursuant to the plan and the address of
its principal executive office:

WILLBROS GROUP, INC.
PLAZA 2000 BUILDING
50TH STREET, 8TH FLOOR
P.O. BOX 0816-01098
PANAMA, REPUBLIC OF PANAMA
TELEPHONE NO.: 011-507-213-0947

WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN

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Year ended December 31, 2004

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December 31, 2004

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted, as they are inapplicable or not required.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Willbros Employee Benefits Committee
Willbros USA, Inc.:

We have audited the accompanying statements of net assets available for benefits of Willbros Employees' 401(k) Investment Plan as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Willbros Employees' 401(k) Investment Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

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Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule H, line 4a - schedule of delinquent participant contributions for the year ended December 31, 2004 and schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2004, are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Houston, Texas
June 29, 2005

WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2004 AND 2003

	2004	2003
	-----	-----
Assets:		
Investments, at fair value	\$ 22,347,633	\$ 18,155,238
Investments, at contract value	3,282,649	2,744,284
Non interest-bearing cash	16,937	52,469
Accrued investment income	2,864	2,763
Contributions receivable:		
Employer - cash, net of forfeitures	8,969	3,861
Employer - stock	35,385	1,830
Participants	23,221	15,600
	-----	-----
Total assets	25,717,658	20,976,045
Liabilities:		
Due to broker	(76,868)	--
Administrative expenses payable	(12,092)	--
	-----	-----
Total liabilities	(88,960)	--
Net assets available for benefits	\$ 25,628,698	\$ 20,976,045
	=====	=====

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See accompanying notes to financial statements.

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WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
Additions to net assets attributable to:		
Investment income:		
Net appreciation in fair value of investments	\$ 3,584,984	\$ 3,815,663
Dividends	34,461	37,696
Interest	33,972	33,973
	3,653,417	3,887,332
Total investment income		
Contributions:		
Employer - cash, net of forfeitures	647,175	582,195
Employer - stock	239,915	234,859
Participants	1,842,668	1,773,153
Rollovers	133,226	44,082
	2,862,984	2,634,289
Total contributions		
Total additions	6,516,401	6,521,621
Deductions from net assets attributable to:		
Benefits paid to participants	(2,619,519)	(2,909,454)
Trustee and other fees	(142,306)	(105,286)
	(2,761,825)	(3,014,740)
Total deductions		
Net increase in net assets available for benefits before transfers from merged plans	3,754,576	3,506,881
Transfers from merged plans	898,077	--
	4,652,653	3,506,881
Net increase in net assets available for benefits		

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Net assets available for benefits - beginning of year	20,976,045	17,469,164
	-----	-----
Net assets available for benefits - end of year	\$ 25,628,698	\$ 20,976,045
	=====	=====

See accompanying notes to financial statements.

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WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004 AND 2003

(1) DESCRIPTION OF PLAN

The following description of the Willbros Employees' 401(k) Investment Plan (Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

(A) GENERAL

The Plan is a defined contribution plan sponsored by Willbros USA, Inc. (the Plan Sponsor) covering eligible employees of Willbros USA, Inc., Willbros Engineers, Inc., Willbros RPI, Inc., Willbros Operating Services, Inc., Willbros Energy Services Company, Willbros Mt. West, Inc., Willbros Pacific Industrial Electric, Inc., and, from April 1, 2004 to July 1, 2004, Willbros Process Engineering Design, Inc. (collectively the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(B) ADMINISTRATION

The Plan's investments and cash are held by Bank of Oklahoma, N.A. and administered under a trust agreement with the Company. Bank of Oklahoma, N.A. also provides recordkeeping services for the Plan. Frank Russell Trust Company (FRTC) manages the Plan's core investment options, and has full discretionary authority for purchase and sale of investments not specifically directed by participants within the approved plan options; however, the Willbros Employee Benefits Committee retains the right to change the options available to participants.

(C) ELIGIBILITY

An employee is eligible to participate in the Plan on the first day of the fourth month after one hour of service, as defined in the plan document.

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(D) CONTRIBUTIONS

Effective April 1, 2004, participants may contribute up to 75% of their compensation to the Plan and allocate these amounts as salary reduction accounts for pre-tax deferrals or voluntary contribution accounts for after-tax contributions. Previously, participants could contribute from 1% to 50% of their compensation to the Plan. Participants who are age 50 or older at any time during the plan year may elect to make an additional catch-up contribution of up to \$3,000 and \$2,000 in 2004 and 2003, respectively.

The Company matches employee contributions up to a maximum of 4% of their compensation in the form of cash or Willbros Group, Inc. (Willbros) common stock, as elected by the employee. Company matching contributions elected in Willbros common stock are immediately subject to investment direction by the participant (see Note 13).

Participants may elect to roll over distributions from a former employer's qualified retirement plan, an individual retirement account or annuity.

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WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004 AND 2003

(E) PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contributions and the Company matching contributions. At each valuation date, participants' accounts for each investment option are credited with their share of the net income and gains and charged with losses and administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(F) VESTING

Participants are immediately vested in their voluntary contribution account and their salary reduction account plus actual earnings thereon. Vesting in the Company matching contribution account is based on years of service earned as follows: less than one year - 0%; 1 year but less than 2 years - 25%; 2 years but less than 3 years - 50%; three years but less than 4 years - 75%; and 4 years or more - 100%.

(G) FORFEITURES

The portion of a participant's Company matching contribution account that is forfeited because of termination of employment before full vesting is used to reduce the Company's future

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matching contributions. During 2004 and 2003, forfeitures reduced Company matching contributions by \$415 and \$16,816, respectively. Forfeitures available to reduce future Company matching contributions totaled \$85,625 and \$40,254 at December 31, 2004 and 2003, respectively.

(H) PAYMENT OF PLAN BENEFITS

Upon termination of service, participants may elect to receive a lump-sum amount equal to the vested value of their accounts, or, if vested plan benefits exceed \$5,000, defer distribution until age 65 is reached or death occurs. Participants may make a withdrawal of their voluntary contribution account, the vested percentage of their Company matching contribution account and, if over age 59-1/2, their salary reduction accounts provided that amounts withdrawn from any account have been in that account for more than two years. Only one withdrawal is permitted within any twelve-month period. If a participant makes a withdrawal, the participant is suspended from Company matching contributions for a six-month period.

Hardship withdrawals from salary reduction accounts before age 59-1/2 are also permitted under certain circumstances. Participants electing to take a hardship withdrawal are suspended from making contributions to the Plan for a six-month period.

(I) PARTICIPANT LOANS

Participants may borrow from the Plan pursuant to Section 408(b)(1) of ERISA. Loans to a participant may not exceed the lesser of 50% of the vested portion of his or her account, or \$50,000 less the participant's highest outstanding loan balance during the preceding 12 months. The minimum loan is \$1,000. Interest rates range from 5 percent to 12 percent

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WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004 AND 2003

and maturity dates range from January 23, 2005 to April 16, 2019 on loans outstanding at December 31, 2004.

(J) INVESTMENT OPTIONS

Participants may direct the investment of their account as follows:

SPECIFICALLY DIRECTED INVESTMENTS

Participants who were employed by Willbros USA, Inc. or Willbros Energy Services Company on December 31, 1996 may direct the investment of their accounts into savings

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accounts; certificates of deposits; obligations of the United States; common and preferred stocks; call and put options; bonds, debentures and other debt instruments; and stock, debt or securities issued by private placement.

CORE INVESTMENT OPTIONS

Participants may direct the investment of their accounts into the following core investments:

- Russell Investment Contract Fund
- Russell Fixed Income I Fund
- Russell Balanced Income Fund
- Russell Domestic Conservative Fund
- Russell Global Balanced Fund
- Russell Aggressive Balanced Fund
- Russell Global Equity Fund
- Russell Equity I Fund
- Russell All International Markets Fund
- Russell Small Cap Fund
- Willbros Group, Inc. Common Stock

FLEXIBLE CHOICE OPTIONS

Participants who are currently employed may direct the investment of their account balances in 1% increments into approximately 400 mutual funds. Participants enter into a Flexible Choice Participation Agreement and maintain an investment election of one or more of the core investment funds for the initial investment of all employee contributions and employer cash contributions. At any time after investment in the core investment fund(s), the participant may direct the trustee to convert all or a portion of his/her investments into one or more of the Flexible Choice Options.

(K) ADMINISTRATIVE EXPENSES

The Company pays administrative expenses of the Plan (except transaction fees for participants' specifically directed investments and trustee fees).

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WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004 AND 2003

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PRESENTATION AND USE OF ESTIMATES

The accompanying financial statements of the Plan have been prepared on an accrual basis of accounting in accordance with U.S. generally accepted accounting principles. The preparation

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of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(B) PAYMENT OF BENEFITS

Benefits are recorded when paid.

(C) VALUATION OF INVESTMENTS AND INCOME RECOGNITION

Investments in equity securities and mutual funds are recorded at fair value based upon quoted market prices. Investments in common collective trust funds are recorded at fair value based upon quoted market prices of the underlying assets. Participant loans are valued at cost, which approximates fair value. Realized gains (losses) on the sale of investments and unrealized appreciation (depreciation) in the fair value of investments held at year end are shown as net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded as earned. Dividends are recorded on the ex-dividend date.

The Plan holds units of the Russell Investment Contract Fund (Investment Contract Fund). The Investment Contract Fund invests primarily in group annuity contracts and synthetic investment contracts and is fully benefit-responsive. The Investment Contract Fund is recorded at contract value, which approximates fair value. The average yield of the Investment Contract Fund was 3.55% and 4.09% for the years ended December 31, 2004 and 2003, respectively.

(3) INVESTMENTS

The following table presents the fair values of individual investments that represent 5% or more of the Plan's net assets at December 31, 2004 and 2003.

2004

Russell Equity I Fund	\$ 3,373,653
Russell Fixed Income I Fund	2,045,648
Russell Small Cap Fund	2,523,594
Russell Investment Contract Fund	3,282,649
Russell Global Balanced Fund	2,469,375

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NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004 AND 2003

Russell Aggressive Balanced Fund	1,405,802
Russell All International Markets Fund	1,435,049
Willbros Group, Inc. Common Stock	3,489,540

2003

Russell Equity I Fund	\$ 3,200,048
Russell Fixed Income I Fund	1,864,600
Russell Small Cap Fund	2,373,896
Russell Investment Contract Fund	2,744,284
Russell Global Balanced Fund	2,084,141
Willbros Group, Inc. Common Stock	2,065,385

During 2004 and 2003, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$3,584,984 and \$3,815,663, respectively, as follows:

	2004	2003
	-----	-----
Mutual funds	\$ 134,609	\$ 276,732
Common stocks	1,845,101	854,893
Common collective trust funds	1,605,274	2,684,038
	-----	-----
	\$ 3,584,984	\$ 3,815,663
	=====	=====

(4) WILLBROS GROUP, INC. COMMON STOCK

Each participant is entitled to exercise voting rights attributable to the shares of Willbros common stock allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. If instructions have not been given by the participant, the trustee will vote the Willbros common stock credited to the participant's account in the same proportion as it votes those shares allocated to participants' accounts for which it receives voting instructions.

(5) CONCENTRATION OF INVESTMENTS

The Plan's investment in Willbros common stock represents approximately 13.6% and 9.9% of total investments as of December 31, 2004 and 2003, respectively.

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Willbros operates as an independent international contractor serving the oil, gas, and power industries. It provides construction and engineering services to industry and governmental entities worldwide, specializing in pipelines and associated facilities for onshore, coastal, and offshore locations. Willbros also is involved in asset development, ownership, and operations.

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WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004 AND 2003

(6) RISKS AND UNCERTAINTIES

The Plan provides for investments in mutual funds, common/collective trust funds; certificates of deposits; obligations of the United States; common and preferred stocks including Willbros common stock; call and put options; bonds, debentures and other debt instruments; and stock, debt or securities issued by private placement. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term.

(7) PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

(8) TAX STATUS

The Plan was established January 1, 1976 under the provisions of ERISA. The Internal Revenue Service (IRS) has determined that the Plan is qualified under Section 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (IRC) and that the Plan is exempt from federal income taxes under Section 501(a) which provides that earned income is taxable only upon distribution thereof. A favorable determination letter dated July 13, 2004 was received from the IRS. The Plan has been amended since receiving the determination letter. However, management believes that the Plan is designed and is currently operated within the applicable requirements of the IRC.

(9) DELINQUENT PARTICIPANT CONTRIBUTIONS

As reported on Schedule 1, participant contributions and loan repayments were not remitted to the trust within the time frame specified by the Department of Labor's Regulation 29 CFR 2510.3-102, thus constituting nonexempt transactions between the Plan and the Company for the years ended December 31, 2004 and 2003.

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(10) RELATED-PARTY TRANSACTIONS

The Plan allows for investment in Willbros common stock. The Plan also invests in a money market fund issued by Bank of Oklahoma. Willbros is the Plan Sponsor and Bank of Oklahoma is the Plan's trustee; therefore, these transactions qualify as party-in-interest. These are exempt party-in-interest transactions under ERISA.

(11) PLAN MERGERS

On March 29, 2004, the Company's board of directors approved, by unanimous written consent, the merger of the following plans of affiliates into the Plan effective June 1, 2004 (the Merger Date). Assets of \$898,077 were merged into the Plan as follows:

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WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004 AND 2003

Willbros Mt. West Fabrication Plants and Stations, Inc. 401(k) Plan	\$ 348,266
Willbros Pacific Industrial Electric, Inc. 401(k) Plan, and	257,106
Willbros Process Engineering Design, Inc. 401(k) Plan	292,705

(12) RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2004:

Net assets available for benefits per the financial statements	\$ 25,628,698
Amounts allocated to withdrawing participants	(172,306)

Net assets available for benefits per the Form 5500	\$ 25,456,392
	=====

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2004:

Benefits paid to participants per the financial statements	\$ 2,619,519
Add amounts allocated to withdrawing participants at December 31, 2004	172,306

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Benefits paid to participants per the Form 5500

\$ 2,791,825

=====

Amounts allocated to withdrawing participants are recorded on the Form 5500 for withdrawals that have been processed and approved for payment prior to December 31, but not yet paid as of that date. There were no amounts payable to withdrawing participants at December 31, 2003.

(13) SUBSEQUENT EVENTS

Willbros filed Forms 12b-25 with the United States Securities and Exchange Commission indicating that it would not timely file its Annual Report on Form 10-K and its Quarterly Report on Form 10-Q. The primary reason for the delay is the ongoing independent investigation by the Willbros Audit Committee into facts and circumstances surrounding the activities of a former senior executive, which included the filing of improper tax returns in Bolivia, undisclosed related party transactions, and other irregularities, and the resulting restatement of Willbros' financial statements for the years 2002, 2003 and the first three quarters of 2004. In addition, Willbros has not finalized its assessment of internal controls over financial reporting required by Section 404 of the Sarbanes-Oxley Act.

Willbros is currently evaluating the information it has obtained regarding the activities of its former executive and the potential impact those activities may have on its financial position at December 31, 2004. Because the evaluation is still ongoing, management cannot yet determine the potential financial impact to Willbros.

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WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2004 AND 2003

The Plan was amended April 1, 2005, as necessitated by certain securities laws developments affecting the Plan's ability to offer the common stock of Willbros. Effective April 1, 2005, participants are not permitted to direct the investment of participant contributions, Company matching contributions, loan repayments or existing amounts to Willbros common stock. This amendment shall not affect a participant's ability to direct any amounts in his/her account that are currently invested in Willbros common stock into another investment option offered by the Plan. This amendment will remain in effect until such time that Willbros becomes current with its filings with the Securities and Exchange Commission. After such filing is made and Willbros is once again current in filing all of its periodic reports with the Securities and Exchange Commission, this amendment will no longer be effective and the prohibitions set forth in it shall automatically be lifted.

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SCHEDULE 1

WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

YEAR ENDED DECEMBER 31, 2004 and 2003

(a) IDENTITY OF PARTY INVOLVED	(b) RELATIONSHIP TO PLAN, EMPLOYER OR OTHER PARTY-IN-INTEREST	(c) DESCRIPTION OF TRANSACTION, INCLUDING RATE OF INTEREST	(d) AMOUNT ON 4
Willbros USA, Inc.	Plan Sponsor	2003 employee deferral not deposited to Plan in a timely manner. Interest rate of 14.9% per annum.	\$
		2004 employee deferrals and loan repayments not deposited in a timely manner. Interest rate of 6.0% per annum.	

It was noted that there were unintentional delays by the Company in submitting 2003 and 2004 employee deferrals in the amount of \$400 and \$108 and 2004 loan repayments in the amount of \$251 to the trustee, respectively. The Company reimbursed the Plan for lost interest related to the 2003 transaction on July 15, 2004 in the amount of \$62. The Company intends to remit lost interest related to the 2004 transactions subsequent to June 29, 2005.

See accompanying report of independent registered public accounting firm.

SCHEDULE 2

WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2004

(a)	(b) IDENTITY OF ISSUE	(c) DESCRIPTION OF INVESTMENT	(d) NUMBER SHARES
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*	Bank of Oklahoma, N.A.	AP Cash Management	5
	Various	Brokerage Account Flexible Choice Option	
	Various	Brokerage Account Specifically Directed Investments	
	Russell Investment Group	Russell Equity I Fund	
	Russell Investment Group	Russell Fixed Income I Fund	
	Russell Investment Group	Russell Small Cap Fund	
	Russell Investment Group	Russell Investment Contract Fund	1
	Russell Investment Group	Russell Balanced Income Fund	
	Russell Investment Group	Russell Domestic Conservative Fund	
	Russell Investment Group	Russell Global Balanced Fund	
	Russell Investment Group	Russell Aggressive Balanced Fund	
	Russell Investment Group	Russell Global Equity Fund	
	Russell Investment Group	Russell All International Markets Fund	
*	Willbros Group, Inc.	Common Stock	1
*	Participant Loans	Interest rates ranging from 5.0% to 12.0% per year, maturity dates ranging from January 23, 2005 to April 16, 2019	

* Column (a) indicates a party-in-interest

See accompanying report of independent registered public accounting firm.

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WILLBROS EMPLOYEES' 401(k) INVESTMENT PLAN

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Willbros Employees' 401(k) Investment Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Willbros Employees' 401(k) Investment Plan

Date: June 29, 2005

By: /s/ DENNIS G. BERRYHILL

Dennis G. Berryhill
Willbros Employee Benefits Committee

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EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
23	Consent of Independent Registered Public Accounting Firm