

Willbros Group, Inc.\NEW\
Form SC 13D
July 13, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a)

AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

(Amendment No.)*

Willbros Group, Inc.

(Name of Issuer)

Common Stock - \$0.05 par value

(Title of Class of Securities)

969203108

(CUSIP Number)

With a copy to:

Ryan T. Schroer

James D. Stallmeyer, Esq.

Tenaska Capital Management, LLC

Tenaska Capital Management, LLC

1044 N. 115th Street, Suite 400

1044 N. 115th Street, Suite 400

Omaha, Nebraska 68154-4446

Omaha, Nebraska 68154-4446

402-691-9500

402-691-9500

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 1, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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).

CUSIP No. 969203108

1 NAMES OF REPORTING PERSONS

INFRASTRUX HOLDINGS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER

NUMBER OF

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

7,919,576

EACH

9 SOLE DISPOSITIVE POWER

REPORTING

10 SHARED DISPOSITIVE POWER

PERSON

WITH

7,919,576

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.96% (1)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

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- (1) Based on 39,680,250 shares of Common Stock of Willbros Group, Inc. outstanding as of April 30, 2010, as set forth in Willbros Group, Inc.'s quarterly report on Form 10-Q filed with the Securities and Exchange Commission on May 10, 2010. However, if the number of outstanding shares of Common Stock of Willbros Group, Inc. is adjusted to include the number of shares of Common Stock issued or that became issuable on July 1, 2010 pursuant to the Agreement and Plan of Merger, dated as of March 11, 2010, by and among Willbros Group, Inc., Co Merger Sub I, Inc., Ho Merger Sub II, LLC, and InfrastruX Group, Inc., as amended, then the percent of class represented by the amount in row (11) would be approximately 16.64%.

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1 NAMES OF REPORTING PERSONS

TPF POWER, INC.

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1 NAMES OF REPORTING PERSONS

TENASKA POWER FUND, L.P.

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TENASKA PF G, LLC

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Item 1. Security and Issuer.

This Schedule 13D relates to shares of common stock, par value \$0.05 per share (Common Stock), of Willbros Group, Inc., a Delaware corporation (the Issuer or Willbros). The principal executive offices of the Issuer are presently located at 4400 Post Oak Parkway, Suite 1000, Houston, Texas 77027.

Item 2. Identity and Background.

This Schedule 13D is being filed jointly by and on behalf of InfrastruX Holdings, LLC (IFX Holdings), TPF Power, Inc. (TPF Power), TPF InfrastruX Holdings, LLC (TPF Holdings), Tenaska Power Fund, L.P. (TPF LP), Tenaska PF G, LLC (Tenaska PFG) and Tenaska PF, Inc. (Tenaska PF) (collectively referred to as the Reporting Persons).

IFX Holdings is a limited liability company organized under the laws of the State of Delaware and investing is its principal business. TPF Holdings is the majority owner of IFX Holdings.

TPF Holdings is a limited liability company organized under the laws of the State of Delaware and investing is its principal business. TPF Holdings is wholly owned by TPF LP.

TPF LP is a limited partnership organized under the laws of the State of Delaware and investing is its principal business. Tenaska PFG is the general partner of TPF LP.

Tenaska PFG is a limited liability company organized under the laws of the State of Delaware and investing is its principal business.

TPF Power is a corporation organized under the laws of the State of Delaware and investing is its principal business. TPF Power is the manager of IFX Holdings. The name and present principal occupation of each director and executive officer of TPF Power are set forth below. The business address of each person listed below is c/o Tenaska Capital Management, LLC, 1044 N. 115th Street, Suite 400, Omaha, Nebraska 68154. All executive officers and directors listed are United States citizens.

Name and Business Address	Principal Occupation and Principal Business
Howard L. Hawks	Director and Chairman
Thomas E. Hendricks	Director and Executive Vice President
Jerry K. Crouse	Director, Executive Vice President and Assistant Secretary
Paul G. Smith	Director, Chief Executive Officer, President and Senior Managing Director
Daniel E. Lonergan	Director, Chief Financial Officer, Vice President, Senior Managing Director and Assistant Secretary
Michael C. Lebens	Executive Vice President of Engineering, Construction & Operations
Ronald N. Quinn	Executive Vice President and Assistant Secretary
Michael F. Lawler	Executive Vice President and Assistant Secretary
Nicholas N. Borman	Vice President of Engineering, Construction & Operations
David G. Fiorelli	Executive Vice President
Ronald R. Tanner	Vice President and Managing Director
Todd S. Jonas	Vice President of Operations
Douglas A. Troupe	Assistant Secretary
Gregory A. Van Dyke	Vice President and Treasurer
Gregory P. Kunkel	Vice President
Alan B. Levande	Vice President
Douglas B. Lauver	Vice President
Jay M. Frisbie	Vice President
Christopher A. Leitner	Vice President
Ryan T. Schroer	Vice President and Fund Controller
Bradley K. Heisey	Vice President
Kevin C. Calhoon	Vice President

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Tenaska PF is a corporation organized under the laws of the State of Delaware and investing is its principal business. Tenaska PF is the manager of Tenaska PFG. The name and present principal occupation of each director and executive officer of Tenaska PF are set forth below. The business address of each person listed below is c/o Tenaska Capital Management, LLC, 1044 N. 115th Street, Suite 400, Omaha, Nebraska 68154. All executive officers and directors listed are United States citizens.

Name and Business Address	Principal Occupation and Principal Business
Howard L. Hawks	Director and Chairman
Thomas E. Hendricks	Director and Executive Vice President
Jerry K. Crouse	Director, Executive Vice President and Assistant Secretary
Paul G. Smith	Director, Chief Executive Officer, President and Senior Managing Director
Michael C. Lebens	Executive Vice President of Engineering, Construction & Operations
Daniel E. Lonergan	Chief Financial Officer, Vice President, Senior Managing Director and Assistant Secretary
Ronald N. Quinn	Executive Vice President and Assistant Secretary
Michael F. Lawler	Executive Vice President and Assistant Secretary
Nicholas N. Borman	Vice President of Engineering, Construction & Operations
David G. Fiorelli	Executive Vice President
Ronald R. Tanner	Vice President and Managing Director
Todd S. Jonas	Vice President of Operations
Douglas A. Troupe	Assistant Secretary
Gregory A. Van Dyke	Vice President and Treasurer
Gregory P. Kunkel	Vice President
Alan B. Levande	Vice President and Senior Managing Director
Douglas B. Lauver	Vice President
Jay M. Frisbie	Vice President
Christopher A. Leitner	Vice President
Ryan T. Schroer	Vice President and Fund Controller
Bradley K. Heisey	Vice President
Kevin C. Calhoon	Vice President

The principal business/office address of each of the Reporting Persons is c/o Tenaska Capital Management, LLC, 1044 N. 115th Street, Suite 400, Omaha, Nebraska 68154.

During the last five years, none of the Reporting Persons has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The Reporting Persons did not purchase any shares of Common Stock. On March 11, 2010, the Issuer entered into an Agreement and Plan of Merger (as amended, the Merger Agreement), by and among the Issuer, Co Merger Sub I, Inc., a newly formed Washington corporation and a wholly owned subsidiary of the Issuer (Merger Sub I), Ho Merger Sub II, LLC, a newly formed Delaware limited liability company and a wholly owned subsidiary of the Issuer (Merger Sub II), and InfrastruX Group, Inc., a Washington corporation (IFX). Pursuant to the Merger Agreement, on July 1, 2010, (i) Merger Sub I merged with and into IFX, with IFX as the surviving corporation and (ii) immediately thereafter, IFX merged with and into Merger Sub II, with Merger Sub II as the surviving entity (collectively, the Mergers).

Pursuant to the terms and conditions of the Merger Agreement, on July 1, 2010, each issued and outstanding share of IFX common stock was cancelled and converted, subject to certain exceptions, into the right to receive 0.1434463 shares of the Issuer's Common Stock and cash in connection with the transactions contemplated thereby. As a result, the shares of IFX common stock owned by IFX Holdings were converted into a total of 7,919,576 shares of the Issuer's Common Stock.

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Item 4. Purpose of Transaction.

The information set forth in Items 3 and 6 of this Schedule 13D is hereby incorporated by reference in this Item 4.

The purpose of the acquisition of the Common Stock by the Reporting Persons is for investment and was not made for the purpose of acquiring control of the Issuer. Although the acquisition of the Common Stock by the Reporting Persons is for investment purposes, the Reporting Persons may in the future pursue discussions with management or other shareholders in an effort to maximize long-term value for shareholders. Also, the Reporting Persons may at times hold discussions with management in order to ensure that the interests of current shareholders are protected.

None of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of Item 4 of the Schedule 13D. However, each of the Reporting Persons intends to continuously review its investment in the Issuer, and may, at any time and from time to time, review or reconsider its position and formulate plans or proposals that relate to, might result in, or have the purpose or effect of changing or influencing control of the Issuer, or that relate to or would result in any of the other events enumerated in Item 4 of Schedule 13D. Each of the Reporting Persons may make further purchases of shares of Common Stock of the Issuer from time to time and may dispose of any or all of the shares held by it at any time, subject to the limitations of the Stockholder Agreement (as defined below).

Item 5. Interest in Securities of the Issuer

(a)(b) IFX Holdings is the beneficial owner of the number and percentage of shares of Common Stock of the Issuer stated in rows (11) and (13) on the corresponding cover page hereto (the IFX Holdings Shares). The IFX Holdings Shares are also reported as beneficially owned by TPF Power, the manager of IFX Holdings, TPF Holdings, the majority owner of IFX Holdings, TPF LP, the sole owner of TPF Holdings, Tenaska PFG, the general partner of TPF LP and Tenaska PF, the manager of Tenaska PFG. By reason of these relationships, each of the Reporting Persons are reported as having shared power to vote, or to direct the vote, and shared power to dispose, or direct the disposition of, the IFX Holdings Shares.

All percentages set forth in this statement are based on 39,680,250 shares of Common Stock of the Issuer outstanding as of April 30, 2010, as set forth in the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on May 10, 2010. However, if the number of outstanding shares of Common Stock of the Issuer is adjusted to include the number of shares of Common Stock issued or that became issuable on July 1, 2010 pursuant to the Merger Agreement, then the percent of class represented by amount in row (11) on the corresponding cover page hereto would be approximately 16.64%.

The Merger Agreement provides that the former shareholders of IFX may in the future receive shares of preferred stock of the Issuer under certain circumstances related to, among other things, the financial performance of IFX during the 2010 and 2011 calendar years. The Reporting Persons' right to potentially receive additional shares pursuant to this earn-out right became fixed and irrevocable on July 1, 2010, the effective date of the merger.

(c) Except as described above, the Reporting Persons have not engaged in any transactions in the Common Stock of the Issuer during the past 60 days.

(d)(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The information set forth in Items 2 through 5 is incorporated by reference into this Item 6.

On March 11, 2010, in connection with the execution of the Merger Agreement, the Issuer entered into a Stockholder Agreement (the Stockholder Agreement) with IFX Holdings, which (i) establishes certain restrictions on transfer and resale with respect to any shares of common stock of the Issuer to be beneficially owned by IFX Holdings and any affiliate transferees of IFX Holdings (collectively, the Investor Group) that agree to be bound by the provisions and entitled to the rights of the Stockholder Agreement and (ii) provides for certain corporate governance and registration rights.

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The following is a summary of the material terms of the Stockholder Agreement. The following descriptions do not purport to cover all of the provisions of the Stockholder Agreement and are qualified in their entirety by reference to the full text of the agreement, which have been filed as Exhibit 99.1 hereto and are incorporated herein by reference.

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Board of Directors. The Stockholder Agreement provides that, on the closing date of the Mergers (the Closing Date), the Issuer increased the size of its Board of Directors from eight to ten members, and that the Board of Directors appointed Alan B. Levande and Daniel E. Lonergan to fill the newly created vacancies (each, an Investor Designee and, together with any other directors who may be designated by IFX Holdings, the Investor Designees). For a period of two years after the Closing Date, IFX Holdings will be entitled to designate two Investor Designees as long as the Investor Group beneficially owns all of the shares of common stock of the Issuer received in connection with the Mergers (the Initial Shares). After two years or such earlier time when the Investor Group no longer beneficially owns all of the Initial Shares, IFX Holdings will have the right to designate two Investor Designees as long as the Investor Group beneficially owns at least 15% of all shares of common stock of the Issuer then outstanding, and one Investor Designee as long as the Investor Group beneficially owns at least 10% but less than 15% of all shares of common stock of the Issuer then outstanding.

Any Investor Designees who are designated by IFX Holdings must qualify as independent directors under applicable New York Stock Exchange listing standards and federal securities laws and regulations, and any categorical standards for independence utilized by the Issuer's Board of Directors for determining independence, and be reasonably acceptable to the Nominating/Corporate Governance Committee of the Board of Directors. For as long as IFX Holdings is entitled to designate at least one person to the Issuer's Board of Directors, the Stockholder Agreement provides that the Issuer will not increase or decrease the size of the Board of Directors without the approval of each of the Investor Designees.

Voting Provisions. The Stockholder Agreement provides that, as long as the Investor Group is entitled to designate one Investor Designee, the Investor Group will vote all of its shares of common stock of the Issuer in support of the Board of Directors' slate of directors, and be present, in person or by proxy, at all meetings of stockholders of the Issuer so that all of the shares beneficially owned by the Investor Group may be counted for purposes of determining the presence of a quorum. IFX Holdings also agreed that no member of the Investor Group will grant any proxies with respect to the shares of common stock of the Issuer owned by it, other than to the Issuer, a designee of the Issuer or another member of the Investor Group, or deposit any shares of common stock of the Issuer into a voting trust or subject any of such shares to any similar arrangement, other than with respect to another member of the Investor Group.

Standstill Provisions. Pursuant to the Stockholder Agreement, until the date that is six months after the date on which the Investor Group ceases to be the beneficial owner of 10% or more of the outstanding shares of common stock of the Issuer, IFX Holdings has agreed that neither it nor any member of the Investor Group will directly or indirectly acquire or agree to acquire any shares of common stock of the Issuer that would result in an increase in the percentage interest held by the Investor Group above the percentage held by the Investor Group on the Closing Date. In addition, IFX Holdings agreed that neither it nor any member of the Investor Group will take certain actions, including the solicitation of proxies to vote in any election contest with respect to the Issuer or initiate or induce any other person to initiate any stockholder proposal.

Transfer Restrictions. Under the Stockholder Agreement, transfer restrictions apply to the Investor Group until it no longer beneficially owns 5% or more of the then-outstanding shares of common stock of the Issuer. Transfers by the Investor Group other than to affiliates who agree to be bound by the Stockholder Agreement are prohibited during the first 180 days after the Closing Date. During the period between 180 days and one year after the Closing Date, the Investor Group may sell up to \$50,000,000 of common stock of the Issuer in the aggregate (based on the prices at which such shares are sold by the Investor Group, net of selling commissions), and may freely sell any of their shares after one year, provided that, except as otherwise provided in the Stockholder Agreement, the Investor Group may not sell, in one transaction or a series of related private transactions, more than 4.99% of the then-outstanding shares of common stock of the Issuer to any one person or group, or any shares to any person or group known to own 5% or more of the then-outstanding shares of common stock of the Issuer (except in multiple open market transactions).

Registration Rights. The Issuer has agreed to file a registration statement with the Securities and Exchange Commission that will be available for the resale of all shares of common stock acquired by IFX Holdings in the Mergers (the Investor Shares), and to use its best efforts to have the registration statement declared effective by the Securities and Exchange Commission within 180 days after the completion of the Mergers. The Investor Group may elect to sell shares under such registration statement in an underwritten public offering. In addition, the Stockholder Agreement provides the Investor Group with certain piggyback registration rights, pursuant to which the Investor Group may elect to participate in an underwritten public offering of common stock of the Issuer initiated by the Issuer or another stockholder of the Issuer.

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Item 7. Material to be Filed as Exhibits

The following documents are filed as exhibits to this Schedule 13D:

Exhibit	Description of Exhibit
99.1	Stockholder Agreement, dated as of March 11, 2010, by and between Willbros Group, Inc. and InfrastruX Holdings, LLC (filed as Exhibit 4.1 to the Issuer's Current Report on Form 8-K (SEC File No. 001-34259) dated March 10, 2010 and incorporate herein by reference).
99.2	Joint Filing Agreement, dated as of July 12, 2010, by and among InfrastruX Holdings, LLC, TPF Power, Inc., TPF InfrastruX Holdings, LLC, Tenaska Power Fund, L.P., Tenaska PF G, LLC and Tenaska PF, Inc.

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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: July 12, 2010

INFRASTRUX HOLDINGS, LLC

By: TPF Power, Inc.

Its: Manager

By: /s/ Ryan T. Schroer
Name: Ryan T. Schroer
Title: Vice President

TPF POWER, INC.

By: /s/ Ryan T. Schroer
Name: Ryan T. Schroer
Title: Vice President

TPF INFRASTRUX HOLDINGS, LLC

By: TPF Power, Inc.

Its: Manager

By: /s/ Ryan T. Schroer
Name: Ryan T. Schroer
Title: Vice President

TENASKA POWER FUND, L.P.

By: Tenaska PF G, LLC

Its: General Partner

By: Tenaska PF, Inc.
Its: Manager

By: /s/ Ryan T. Schroer
Name: Ryan T. Schroer
Title: Vice President

TENASKA PF G, LLC

By: Tenaska PF, Inc.

Its: Manager

By: /s/ Ryan T. Schroer

Name: Ryan T. Schroer
Title: Vice President

TENASKA PF, Inc.

By: /s/ Ryan T. Schroer
Name: Ryan T. Schroer
Title: Vice President

EXHIBIT INDEX

Exhibit

No.	Description
99.1.	Stockholder Agreement, dated as of March 11, 2010, by and between Willbros Group, Inc. and InfrastruX Holdings, LLC (filed as Exhibit 4.1 to the Issuer's Current Report on Form 8-K (SEC File No. 001-34259) dated March 10, 2010 and incorporated herein by reference).
99.2.	Joint Filing Agreement, dated as of July 12, 2010, by and among InfrastruX Holdings, LLC, TPF Power, Inc., TPF InfrastruX Holdings, LLC, Tenaska Power Fund, L.P., Tenaska PF G, LLC and Tenaska PF, Inc.

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OUR COMMON STOCK SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL, OR FOREIGN INCOME AND OTHER TAX LAWS) OF THE OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK.

Dividends

In general, any distributions we make to a non-U.S. holder with respect to its shares of our common stock that constitutes a dividend for U.S. federal income tax purposes will be subject to U.S. withholding tax at a rate of 30% of the gross amount, unless the non-U.S. holder is eligible for a

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reduced rate of withholding tax under an applicable income tax treaty and the non-U.S. holder provides proper certification of its eligibility for such reduced rate. A distribution will constitute a dividend for U.S. federal income tax purposes to the extent of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Any distribution not constituting a dividend will be treated first as reducing the adjusted basis in the non-U.S. holder's shares of our common stock and, to the extent it exceeds the adjusted basis in the non-U.S. holder's shares of our common stock, as gain from the sale or exchange of such stock.

Dividends we pay to a non-U.S. holder that are effectively connected with its conduct of a trade or business within the United States (and, if an income tax treaty applies, are attributable to a U.S. permanent establishment) will not be subject to U.S. withholding tax, as described above, if the non-U.S. holder complies with applicable certification and disclosure requirements. Instead, such dividends generally will be subject to U.S. federal income tax on a net income basis, in the same manner as if the non-U.S. holder were a resident of the United States. Dividends received by a foreign corporation that are effectively connected with its conduct of trade or business within the United States may be subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty).

Gain on Sale or Other Disposition of Common Stock

In general, a non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other disposition of the non-U.S. holder's shares of our common stock unless:

the gain is effectively connected with a trade or business carried on by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of such non-U.S. holder);

the non-U.S. holder is an individual and is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or

we are or have been a U.S. real property holding corporation for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding such disposition or such non-U.S. holder's holding period of our common stock.

Gain that is effectively connected with the conduct of a trade or business in the United States (or so treated) generally will be subject to U.S. federal income tax, net of certain deductions, at regular U.S. federal income tax rates. If the non-U.S. holder is a foreign corporation, the branch profits tax described above also may apply to such effectively connected gain. An individual non-U.S. holder who is subject to U.S. federal income tax because the non-U.S. holder was present in the United States for 183 days or more during the year of sale or other disposition of our common stock will be subject to a flat 30% tax on the gain derived from such sale or other disposition, which may be offset by United States source capital losses.

We do not believe we are or have been, and do not anticipate becoming, a United States real property holding corporation for U.S. federal income tax purposes.

Withholdable Payments to Foreign Financial Entities and Other Foreign Entities

Under recently enacted legislation, a 30% withholding tax would be imposed on certain payments that are made after December 31, 2012 to certain foreign financial institutions, investment funds and other non-U.S. persons that fail to comply with information reporting requirements in respect of their direct and indirect United States shareholders and/or United States accountholders. Such payments would include U.S.-source dividends and the gross proceeds

from the sale or other disposition of stock that can produce U.S.-source dividends.

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Backup Withholding, Information Reporting and Other Reporting Requirements

We must report annually to the Internal Revenue Service and to each non-U.S. holder the amount of dividends paid to, and the tax withheld with respect to, each non-U.S. holder. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable tax treaty. Copies of this information reporting may also be made available under the provisions of a specific tax treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established.

A non-U.S. holder will generally be subject to backup withholding for dividends on our common stock paid to such holder unless such holder certifies under penalties of perjury that, among other things, it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code).

Information reporting and backup withholding generally are not required with respect to the amount of any proceeds from the sale or other disposition of our common stock by a non-U.S. holder outside the United States through a foreign office of a foreign broker that does not have certain specified connections to the United States. However, if a non-U.S. holder sells or otherwise disposes of its shares of our common stock through a U.S. broker or the U.S. offices of a foreign broker, the broker will generally be required to report the amount of proceeds paid to the non-U.S. holder to the Internal Revenue Service and also backup withhold on that amount unless such non-U.S. holder provides appropriate certification to the broker of its status as a non-U.S. person or otherwise establishes an exemption (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code). Information reporting will also apply if a non-U.S. holder sells its shares of our common stock through a foreign broker deriving more than a specified percentage of its income from U.S. sources or having certain other connections to the United States, unless such broker has documentary evidence in its records that such non-U.S. holder is a non-U.S. person and certain other conditions are met, or such non-U.S. holder otherwise establishes an exemption (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code).

Backup withholding is not an additional income tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder generally can be credited against the non-U.S. holder's U.S. federal income tax liability, if any, or refunded, provided that the required information is furnished to the Internal Revenue Service in a timely manner. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

Table of Contents**UNDERWRITING**

We have entered into an underwriting agreement with Goldman, Sachs & Co., as representative of the underwriters named below, with respect to the shares of common stock being offered pursuant to this prospectus supplement. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table.

Underwriters	Number of Shares
Goldman, Sachs & Co.	109,523,811
Sandler O'Neill + Partners, L.P.	36,507,936
Total	146,031,747

The underwriters are committed to take and pay for all of the shares of common stock being offered, if any are taken.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us.

Per Share	\$ 0.23625
Total	\$ 34,500,000

Shares sold by the underwriters to the public will be offered at the public offering price set forth on the cover of this prospectus supplement. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to \$0.14175 per share from the public offering price. If all the shares are not sold at the public offering price, the representative may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We have agreed with Goldman, Sachs & Co., as representative of the underwriters, subject to certain exceptions, not to dispose of or hedge any of our common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus supplement continuing through the date 90 days after the date of this prospectus supplement, except with the prior written consent of Goldman, Sachs & Co. This agreement does not apply to any employee benefit plans.

All of our directors and executive officers have agreed that, subject to certain exceptions, through and including the date 90 days after the date hereof, they will not directly or indirectly offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of our common stock, or any options or warrants to purchase any shares of our common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of our common stock, whether now owned or hereinafter acquired, owned directly

by the applicable director or executive officer (including holding as a custodian) or with respect to which such person has beneficial ownership within the rules and regulations of the SEC (collectively, the covered shares). The foregoing restriction is expressly agreed to preclude them from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the covered shares even if such shares would be disposed of by someone other than them. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the covered shares or with respect to any security that includes, relates to, or derives any significant part of its value from such shares.

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters

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of a greater number of shares than they are required to purchase in the offering. Naked short sales are any sales in excess of the number of shares the underwriters are required to purchase in the offering. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of Huntington's stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the Nasdaq, in the over-the-counter market or otherwise.

Conflicts of interest

Our affiliate, The Huntington Investment Company, is a member of FINRA and is participating in the distribution of the shares. The distribution arrangements for this offering comply with the requirements of NASD Conduct Rule 2720, as administered by FINRA, regarding a FINRA member's firm participation in the distribution of securities of an affiliate. In accordance with Rule 2720, no FINRA member firm that has a conflict of interest under Rule 2720 may make sales in this offering to any discretionary account without the prior approval of the customer. Our affiliates, including The Huntington Investment Company, may use this prospectus supplement and the accompanying prospectus in connection with offers and sales of the shares in the secondary market. These affiliates may act as principal or agent in those transactions. Secondary market sales will be made at prices related to market prices at the time of sale.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), the underwriters have represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) they have not made and will not make an offer of shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that they may, with effect from and including the Relevant Implementation Date, make an offer of shares to the public in that Relevant Member State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representative for any such offer; or

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(d) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of shares to the public in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each of the underwriters has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act of 2000 (FSMA)) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to Huntington and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no

consideration is given for the transfer; or (3) by operation of law.

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The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Securities and Exchange Law) and the underwriters have agreed that they will not offer or sell any shares, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

We estimate that our total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$0.7 million.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Certain of the underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and certain of their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

VALIDITY OF COMMON STOCK

The validity of the shares of common stock we are offering will be passed upon for us by Venable LLP, Baltimore, Maryland. Additionally, certain legal matters relating to the offering will be passed upon for us by Wachtell, Lipton, Rosen & Katz. Certain legal matters will be passed upon for the underwriters by Sullivan & Cromwell LLP, New York, New York.

EXPERTS

The consolidated financial statements incorporated in this prospectus supplement by reference from our Annual Report on Form 10-K for the year ended December 31, 2009, and the effectiveness of Huntingdon Bancshares Incorporated's internal control over financial reporting for the year ended December 31, 2009, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports which are incorporated by reference herein and elsewhere in the Registration Statement (which reports (1) express an unqualified opinion on the consolidated financial statements and (2) express an unqualified opinion on the effectiveness of internal control over financial reporting). Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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PROSPECTUS

Huntington Bancshares Incorporated

Common Stock
Preferred Stock
Depositary Shares
Debt Securities
Junior Subordinated Debt Securities
Warrants
Guarantees
Stock Purchase Contracts for Preferred Stock

Huntington Capital III

Trust Preferred Securities

Huntington Capital IV

Huntington Capital V

Huntington Capital VI

Trust Preferred Securities

Normal Securities

Stripped Securities

Capital Securities

Huntington Center

41 South High Street

Columbus, Ohio 43287

(614) 480-8300

This prospectus is dated January 13, 2009. The securities listed above may be offered and sold, from time to time, by Huntington Bancshares Incorporated (which may be referred to as we or us), or by Huntington Capital III, Huntington Capital IV, Huntington Capital V, and Huntington Capital VI (the Trusts, and, collectively with us, the Issuers) and/or one or more selling securityholders to be identified in the future in amounts, at prices, and on other terms to be determined at the time of the offering. The applicable Issuer will describe the specific terms and manner of offering of these securities in a supplement to this prospectus. The prospectus supplement may also add, update, or change information contained in this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest. Each of the Trusts is a statutory trust formed under the laws of the State of Delaware.

Our common stock is listed and traded on the Nasdaq Global Select Market under the symbol HBAN. Our 8.50% Series A Non-Cumulative Perpetual Convertible Preferred Stock is listed and traded on the NASDAQ under the symbol HBANP.

These securities are unsecured obligations of the applicable Issuer and are not savings accounts, deposits, or other obligations of any of our bank or nonbank subsidiaries and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we and the Trusts filed with the Securities and Exchange Commission (SEC) using a shelf registration or continuous offering process. Under this shelf process, we and/or the Trusts or one or more selling securityholders to be identified in the future may from time to time sell any combination of the securities described in this prospectus in one or more offerings.

The following securities may be offered from time to time:

- common stock;
- preferred stock;
- depository shares;
- debt securities;
- junior subordinated debt securities;
- warrants;
- guarantees; or
- stock purchase contracts for preferred stock.

Each of the Trusts may sell trust preferred securities and Huntington Capital IV, Huntington Capital V and Huntington Capital VI may sell normal securities, stripped securities and capital securities representing undivided beneficial interests in all or certain assets of the Trusts, which may be guaranteed by us. In addition, any combination of the securities described in this paragraph may be sold in one or more offerings from time to time by one or more selling securityholders to be identified in the future.

Each time we or the Trusts sell securities, the applicable Issuer will provide a prospectus supplement containing specific information about the terms of the securities being offered. That prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those securities. The prospectus supplement may also add, update, or change the information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the headings Where You Can Find More Information and Information Incorporated by Reference.

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC website or at the SEC offices mentioned under the heading Where You Can Find More Information.

You should rely only on the information the Issuers incorporate by reference or present in this prospectus or the relevant prospectus supplement. The Issuers have not authorized anyone else, including any underwriter or agent, to provide you with different or additional information. The Issuers may only use this prospectus to sell securities if it is accompanied by a prospectus supplement which includes the specific terms of that offering. The Issuers are only

offering these securities in states where the offer is permitted. You should not assume that the information in this prospectus or the applicable prospectus supplement is accurate as of any date other than the dates on the front of those documents.

The Issuers may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by the Issuers directly or through dealers or agents designated from time to time. If any of the Issuers, directly or through agents, solicit

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offers to purchase the securities, the applicable Issuer reserves the sole right to accept and, together with its agents, to reject, in whole or in part, any of those offers.

The prospectus supplement will contain the names of the underwriters, dealers, or agents, if any, together with the terms of offering, the compensation of those underwriters, dealers, or agents, and the net proceeds to us. Any underwriters, dealers, or agents participating in the offering may be deemed underwriters within the meaning of the Securities Act of 1933.

One or more of our subsidiaries, including The Huntington Investment Company, may buy and sell any of the securities after the securities are issued as part of their business as a broker-dealer. Those subsidiaries may use this prospectus and the related prospectus supplement in those transactions. Any sale by a subsidiary will be made at the prevailing market price at the time of sale.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, and current reports, proxy statements, and other information with the Securities and Exchange Commission. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov> and on the investor relations page of our website at <http://www.huntington.com>. Except for those SEC filings incorporated by reference in this prospectus, none of the other information on our website is part of this prospectus. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street N.E., Washington, D.C. 20549. You can also obtain copies of the documents upon the payment of a duplicating fee to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits included in the registration statement for further information about us and the Trusts and the securities offered by us and the Trusts. Statements in this prospectus concerning any document filed as an exhibit to the registration statement or otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to these filings. You should review the complete document to evaluate these statements.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference much of the information that we file with it, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference is an important part of this prospectus. Some information contained in this prospectus updates the information incorporated by reference, and information that we file in the future with the SEC will automatically modify, supersede or update this prospectus. In other words, in the case of a conflict or inconsistency between information in this prospectus and/or information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later.

This prospectus incorporates by reference the documents listed below and any filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 after the initial filing of the registration statement related to this prospectus until the termination of the offering of these securities:

Annual Report on Form 10-K for the year ended December 31, 2007 (including information specifically incorporated by reference into the Annual Report on Form 10-K from our definitive proxy statement filed on March 10, 2008);

Quarterly Reports on Form 10-Q for the periods ending September 30, 2008, June 30, 2008, and March 31, 2008;

Current Reports on Form 8-K filed on November 18, 2008; November 14, 2008; November 10, 2008; October 27, 2008; October 16, 2008; August 18, 2008; August 1, 2008; July 22, 2008; July 17, 2008; June 20, 2008; May 8, 2008; May 6, 2008 (two Current Reports); April 22, 2008 (two Current Reports); April 16, 2008; March 17, 2008, March 7, 2008, March 6, 2008, March 4, 2008 (which amends the Current Report on Form 8-K dated July 1, 2007), February 28, 2008, January 22, 2008, January 17, 2008, January 10, 2008, and January 3, 2008;

The description of our common stock, which is registered under Section 12 of the Securities Exchange Act, in our Form 8-A filed with the SEC on April 28, 1967, including any subsequently filed amendments and reports updating such description; and

The description of our 8.50% Series A Non-Cumulative Perpetual Convertible Preferred Stock, which is registered under Section 12 of the Securities Exchange Act, in our Form 8-A filed with

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the SEC on May 19, 2008, including any subsequently filed amendments and reports updating such description.

Notwithstanding the foregoing, we are not incorporating any document or information deemed to have been furnished and not filed in accordance with SEC rules.

Upon written or oral request, we will provide at no cost to the requester a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with the prospectus. You may make a request by writing to the following address or calling the following telephone number:

Jay Gould Sr.
Investor Relations
Huntington Bancshares Incorporated
41 South High Street
Columbus, Ohio 43287
Phone: (614) 480-4060

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FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement contains or incorporates by reference forward-looking statements about the Issuers that are intended to be subject to the safe harbors created under U.S. federal securities laws. The use of words such as anticipates, estimates, expects, intends, plans and believes, among others, generally identify forward-looking statements; however, these words are not the exclusive means of identifying such statements. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts.

By their nature, forward-looking statements are subject to numerous assumptions, risks, and uncertainties. A number of factors could cause actual conditions, events, or results to differ significantly from those described in the forward-looking statements. These factors include, but are not limited to, those which may be set forth in the accompanying prospectus supplement and those under the heading Risk Factors included in our Annual Reports on Form 10-K, and other factors described in our periodic reports filed from time to time with the Securities and Exchange Commission. Actual results, performance or achievement could differ materially from those contained in these forward-looking statements for a variety of reasons, including, without limitation, those discussed under Risk Factors in the applicable prospectus supplement and in other information contained in our publicly available filings with the SEC. Other unknown or unpredictable factors also could have a material adverse effect on us and/or the Trusts' business, financial condition and results of operations.

We and the Trusts encourage you to understand forward-looking statements to be strategic objectives rather than absolute forecasts of future performance. Forward-looking statements speak only as of the date they are made, and are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Neither we nor the Trusts are under any obligation or intend to publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise, even if future events or experiences make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Please carefully review and consider the various disclosures made in the applicable prospectus supplement and in our other reports filed with the SEC that attempt to advise interested parties of the risks and factors that may affect our and/or the Trusts' business, results of operations, financial condition or prospects.

HUNTINGTON BANCSHARES INCORPORATED

We are a multi-state diversified financial holding company organized under Maryland law in 1966 and headquartered in Columbus, Ohio. Through our subsidiaries, including our bank subsidiary, The Huntington National Bank, organized in 1866, we provide full-service commercial and consumer banking services, mortgage banking services, automobile financing, equipment leasing, investment management, trust services, brokerage services, customized insurance service programs, and other financial products and services. Our banking offices are located in Ohio, Michigan, Pennsylvania, Indiana, West Virginia, and Kentucky. Selected financial service activities are also conducted in other states including: Auto Finance and Dealer Services offices in Arizona, Florida, New Jersey, Tennessee, and Texas; Private Financial and Capital Markets Group offices in Florida; and Mortgage Banking offices in Maryland and New Jersey. Huntington Insurance offers retail and commercial insurance agency services in Ohio, Pennsylvania, Michigan, Indiana, and West Virginia. International banking services are available through the headquarters office in Columbus and limited purpose offices located in the Cayman Islands and Hong Kong.

As a registered financial holding company, we are subject to the supervision of the Federal Reserve. We are required to file with the Federal Reserve reports and other information regarding our business operations and the business operations of our subsidiaries.

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We are a separate and distinct legal entity from our bank and other subsidiaries. Our principal source of funds to make payments on securities is dividends from The Huntington National Bank. Various federal and state statutes and regulations limit the amount of dividends that our banking and other subsidiaries may pay to us without regulatory approval. At September 30, 2008, The Huntington National Bank could not have declared and paid any additional dividends to us without regulatory approval. In addition, if any of our subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on its assets. The notes to our consolidated financial statements contained in our annual and quarterly filings with the SEC, which are incorporated by reference into this prospectus, describe the legal and contractual restrictions on the ability of our subsidiaries to make payment to us of dividends, loans, or advances.

Table of Contents**USE OF PROCEEDS**

Unless the applicable prospectus supplement states otherwise, the net proceeds from the sale of the securities by an Issuer will be added to our general funds and will be available for general corporate purposes, including, among other things:

- the repayment of existing indebtedness,
- the repurchase of our common stock,
- investments in, or extensions of credit to, our existing or future subsidiaries, and
- the financing of possible acquisitions.

Pending such use, we may temporarily invest the net proceeds in short-term securities or reduce our short-term indebtedness, or we may hold the net proceeds in deposit accounts in our subsidiary bank.

Based upon our historical and anticipated future growth and our financial needs, we may engage in additional financings of a character and amount that we determine as the need arises.

RATIO OF EARNINGS TO FIXED CHARGES

Our consolidated ratios of earnings to fixed charges for the last five fiscal years, and for the latest interim period for which financial statements are presented in this document, are indicated below.

	Nine Months Ended September 30, 2008	2007	Twelve Months Ended December 31,			
			2006	2005	2004	2003
Ratio of Earnings to Fixed Charges						
Excluding interest on deposits	2.59x	1.05x	2.49x	3.23x	3.88x	3.91x
Including interest on deposits	1.43x	1.02x	1.48x	1.79x	2.23x	2.12x
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends						
Excluding interest on deposits	2.47x	1.05x	2.49x	3.23x	3.88x	3.91x
Including interest on deposits	1.42x	1.02x	1.48x	1.79x	2.23x	2.12x

CERTAIN ERISA CONSIDERATIONS

Unless otherwise indicated in the applicable prospectus supplement, the offered securities may, subject to certain legal restrictions, be held by (i) pension, profit sharing, and other employee benefit plans which are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA), (ii) plans, accounts, and other arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the Code), or provisions under federal, state, local, non-U.S., or other laws or regulations that are similar to any of the provisions of Title I of ERISA or Section 4975 of the Code (Similar Laws), and (iii) entities whose underlying assets are considered

to include plan assets of any such plans, accounts, or arrangements. Section 406 of ERISA and Section 4975 of the Code prohibit plans from engaging in specified transactions involving plan assets with persons who are parties in interest under ERISA or disqualified persons under the Code with respect to such pension, profit sharing, or other employee benefit plans that are subject to Section 406 of ERISA or Section 4975 of the Code. A violation of these prohibited transaction rules may result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless exemptive relief is available under an applicable statutory, class, or administrative exemption. A fiduciary of any such plan, account, or arrangement must determine that the purchase and holding of an interest in the offered securities is consistent with its fiduciary duties and will not

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constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation under any applicable Similar Laws.

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, certain legal matters will be passed upon for the Issuers by Wachtell, Lipton, Rosen & Katz and Venable LLP. Richards, Layton & Finger, P.A., special Delaware counsel to the Trusts, will pass upon certain legal matters for the Trusts. Unless otherwise provided in the applicable prospectus supplement, certain legal matters will be passed upon for any underwriters or agents by their own counsel.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference from our Annual Report on Form 10-K for the year ended December 31, 2007 and the effectiveness of Huntington Bancshares Incorporated's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports (which reports (1) express an unqualified opinion on the consolidated financial statements and includes an explanatory paragraph related to the adoption of Statement of Financial Accounting Standards (SFAS) No. 123(R), *Share-Based Payment*, SFAS No. 156, *Accounting for Servicing of Financial Assets*, and SFAS No. 158, *Employers Accounting for Defined Benefit Pension and Other Postretirement Plans*, in 2006, and (2) express an unqualified opinion on the effectiveness of internal control over financial reporting). Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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146,031,747 Shares

Huntington Bancshares Incorporated

Common Stock

Goldman, Sachs & Co.

Sandler O'Neill + Partners, L.P.