

Willbros Group, Inc.\NEW\
Form 8-K
March 19, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported) March 13, 2018

WILLBROS GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-34259
(Commission File Number)

30-0513080
(IRS Employer Identification No.)

Edgar Filing: Willbros Group, Inc.\NEW\ - Form 8-K
4400 Post Oak Parkway, Suite 1000, Houston, Texas 77027

(Address of Principal Executive Offices) (Zip Code)

(713) 403-8000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On March 13, 2018, Willbros Group, Inc. (the Company) received a notice from the New York Stock Exchange (NYSE) that it is not in compliance with the continued listing standard set forth in NYSE Listed Company Manual Rule 802.01C because its common stock traded below the minimum average closing share price of \$1.00 over a consecutive 30 trading-day period.

Under Rule 802.01C, the Company must notify the NYSE within 10 business days of receipt of the non-compliance notice that it intends to cure the deficiency. The Company intends to notify the NYSE within this time period that it intends to cure the deficiency. The Company has six months from receipt of the non-compliance notice to cure the deficiency and regain compliance. The Company can regain compliance by having a closing price of at least \$1.00 per share on the last trading day of any calendar month during the six-month cure period and an average closing share price of at least \$1.00 over the 30 trading-day period ending on the last trading day of that month. Notwithstanding the foregoing, if the Company determines to remedy the non-compliance by taking action that will require stockholder approval, such as a reverse stock split, the NYSE will continue to list the common stock pending stockholder approval by no later than the Company's next annual meeting, and the implementation of such action promptly thereafter. The deficiency would then be cured if the price promptly exceeds \$1.00 per share, and the price remains above that level for at least the following 30 trading days.

The Company's common stock will continue to be listed and traded on the NYSE during the cure period, subject to the Company's compliance with the NYSE's other applicable continued listing standards, under the symbol WG, but will be assigned a .BC indicator by the NYSE to signify that the Company is not currently in compliance with the NYSE's continued listing standards. The NYSE notice does not conflict with or violate any of the Company's credit or debt obligations. In the event that the Company fails to achieve compliance with Rule 802.01C during the cure period, the Company's common stock will be subject to the NYSE's suspension and delisting procedures.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Retention Agreement.

On March 17, 2018, the Company's Board of Directors approved the granting of a retention award to Johnny M. Priest, the Company's Executive Vice President, Utility Transmission & Distribution, pursuant to a Retention Bonus Agreement (the Retention Agreement). Under the Retention Agreement, if Mr. Priest remains continuously employed through the earliest to occur of (i) September 14, 2018, or such later date as the Company's President may determine, (ii) the completion of a Sale Transaction or (iii) the date of his death, disability or termination of his employment in an employer-initiated termination for reasons other than cause, he will be entitled to receive a retention bonus in an amount equal to his annual base salary (\$430,000) in a single lump sum.

Any retention bonus which is paid to Mr. Priest under the Retention Agreement will be applied to reduce any payments to which he may otherwise become entitled as a participant in the Willbros Group, Inc. 2010 Management Severance Plan for Executives (the Management Severance Plan for Executives). In addition, any amounts which are paid to Mr. Priest under the Retention Agreement will not be considered an annual cash bonus or other payment under an Incentive Plan as that term is defined under the Management Severance Plan for Executives and, therefore, will not result in the payment of any additional severance compensation to Mr. Priest in the event he becomes entitled to severance benefits in the future. The amounts payable to Mr. Priest under the Management Severance Plan for Executives are described in the Company's proxy statement for its 2017 Annual Meeting of Stockholders under the caption Potential Payments Upon Termination or Change in Control Management Severance Plans.

Item 7.01. Regulation FD Disclosure.

The Company issued a press release on March 19, 2018 announcing that it had received the NYSE notice, as required by Rule 802.01C, and addressing various other matters, including preliminary 2017 operating results and the Company's pursuit of strategic alternatives. A copy of the press release dated March 19, 2018, is attached as Exhibit 99.1 to this Form 8-K.

This information is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibit is furnished herewith:

99.1 Press Release dated March 19, 2018, issued by the Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WILLBROS GROUP, INC.

Date: March 19, 2018

By: /s/ Jeffrey B. Kappel
Jeffrey B. Kappel
Senior Vice President and
Chief Financial Officer