

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

Prospectus filed pursuant to Rule 424(b)(3)

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FILER

SHAW GROUP INC

CIK: **914024** | IRS No.: **721106167** | State of Incorpor.: **LA** | Fiscal Year End: **0831**
Type: **424B3** | Act: **33** | File No.: **333-62978** | Film No.: **1697305**
SIC: **3490** Miscellaneous fabricated metal products

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BATON ROUGE LA 70809

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8545 UNITED PLAZA
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2259322500

THE SHAW GROUP INC.
 LIQUID YIELD OPTION(TM) NOTES DUE 2021
 (ZERO COUPON -- SENIOR)

AND
 COMMON STOCK,
 NO PAR VALUE

PROSPECTUS SUPPLEMENT NO. 1
 DATED AUGUST 3, 2001
 TO PROSPECTUS DATED JULY 12, 2001

The selling securityholders table on page 31 of the prospectus is amended by this supplement no. 1 to read as follows.

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NAME	PRINCIPAL AMOUNT AT MATURITY OF LYONS BENEFICIALLY OWNED THAT MAY BE SOLD	PERCENTAGE OF LYONS OUTSTANDING	COMMON STOCK OWNED PRIOR TO CONVERSION	COMMON STOCK THAT MAY BE SOLD HEREBY (1)	MATERIAL RELATIONSHIP
<S>	<C>	<C>	<C>	<C>	<C>
Alpha U.S. Sub Fund VIII, LLC.....	\$2,250,000	0.28%	0	18,672	None
Aftra Health Fund.....	\$190,000	0.02%	0	1,577	None
Allstate Insurance Company.....	\$3,400,000	0.43%	22,500	28,216	None
Allstate Life Insurance Company.....	\$6,300,000	0.80%	22,500	52,282	None
Amaranth Securities L.L.C.....	\$15,000,000	1.90%	14,900	124,482	None
Argent Classic Convertible Arbitrage Fund (Bermuda), Ltd.....	\$5,000,000	0.63%	0	41,494	None
Bank Austria Cayman Island, Ltd.....	\$3,500,000	0.44%	0	29,046	None
Bear, Stearns & Co. Inc.....	\$5,000,000	0.63%	0	41,494	None
Black Diamond Offshore LTD.....	\$1,019,000	0.13%	0	8,456	None
Canyon Capital Arbitrage Master Fund Ltd.....	\$5,000,000	0.63%	0	41,494	None
Canyon Value Realization (Cayman) Ltd.....	\$15,000,000	1.90%	0	124,482	None
CIBC World Markets.....	\$11,000,000	1.39%	0	91,287	None
D.E. Shaw Investments, L.P.....	\$5,000,000	0.63%	0	41,494	None
D.E. Shaw Valence, L.P.....	\$20,000,000	2.53%	0	165,976	None
Deephaven Domestic Convertible Bond Trading Ltd.....	\$59,570,000	7.54%	0	494,360	None
Deutsche Banc Alex Brown Inc.....	\$76,680,000	9.71%	0	636,352	None
Double Black Diamond Offshore LDC.....	\$4,722,000	0.60%	0	39,187	None
First Union Securities, Inc./Bank Trading....	\$41,185,000	5.21%	0	341,786	None

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PRINCIPAL AMOUNT AT MATURITY OF LYONS COMMON STOCK COMMON

NAME	BENEFICIALLY OWNED THAT MAY BE SOLD	PERCENTAGE OF LYONS OUTSTANDING	OWNED PRIOR TO CONVERSION	STOCK THAT MAY BE SOLD HEREBY (1)	MATERIAL RELATIONSHIP
<S>	<C>	<C>	<C>	<C>	<C>
Forest Fulcrum Fund L.P.....	\$1,120,000	0.14%	0	9,295	None
Forest Global Convertible Fund A.S.....	\$6,205,000	0.79%	0	51,494	None
Goldman Sachs and Company.....	\$1,100,000	0.14%	0	9,129	None
Gulf Investment Corporation.....	\$550,000	0.07%	0	4,564	None
HBK Master Fund L.P.....	\$34,500,000	4.37%	0	286,309	None
JMG Capital Partners L.P.....	\$11,250,000	1.42%	0	93,362	None
JMG Triton Offshore Fund Ltd.....	\$12,750,000	1.61%	0	105,810	None
KBC Financial Products USA.....	\$10,000,000	1.27%	0	82,988	None
Knight Securities L.P.....	\$6,000,000	0.76%	0	49,793	None
LDG Limited.....	\$500,000	0.06%	0	4,149	None
Mainstay Convertible Fund.....	\$920,000	0.12%	0	7,635	None
Mainstay VP Convertible Portfolio.....	\$760,000	0.10%	0	6,307	None
McMahan Securities Co. L.P.....	\$2,550,000	0.32%	0	21,162	None
Morgan Stanley & Co.....	\$20,050,000	2.54%	0	166,391	None
New York Life Separate Account # 7.....	\$130,000	0.02%	0	1,079	None
Nomura Securities.....	\$10,250,000	1.30%	4,468	85,063	None
Paloma Securities L.L.C.....	\$15,000,000	1.90%	15,700	124,482	None
R2 Investments, LDC.....	\$31,500,000	3.99%	0	261,412	None
RCG Latitude Master Fund.....	\$1,000,000	0.13%	0	8,299	None
Royal Bank of Canada.....	\$11,000,000	1.39%	5,700	91,287	Director
SG Cowen Securities, Inc.....	\$26,000,000	3.29%	0	215,769	None
Susquehanna Capital Group.....	\$5,900,000	0.75%	0	48,963	None
Sylvan IMA Ltd.....	\$590,000	0.07%	0	4,896	None
TD Securities (USA), Inc.....	\$44,500,000	5.63%	0	369,297	Lender
TQA Master Fund, Ltd.....	\$8,000,000	1.01%	0	66,390	None
TQA Master Plus Fund, Ltd.....	\$7,500,000	0.95%	0	62,241	None
UBK AM Arbitrage Fund.....	\$500,000	0.06%	0	4,149	None
UBK AM Global High Yield Fund, Ltd.....	\$500,000	0.06%	0	4,149	None
UBS AG London Branch.....	\$30,000,000	3.80%	0	248,964	None
UBS O'Connor LLC F/B/O UBS Global Equity Arbitrage Master Ltd.....	\$35,000,000	4.43%	0	290,458	None
UBS Warburg LLC.....	\$8,600,000	1.09%	0	71,370	None
Value Realization Fund, LP.....	\$10,000,000	1.27%	0	82,988	None
White River Securities L.L.C.....	\$5,000,000	0.63%	0	41,494	None
Worldwide Transactions Ltd.....	\$259,000	0.03%	0	2,149	None
Zola Partners L.P.....	\$900,000	0.11%	0	7,469	None
Any other holder of LYONS or future transferee, pledgee, donee, or successor of any such holder (2).....	\$149,800,000	18.96%	--	1,243,160	--

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(1) Assumes conversion of all of the holder's LYONS at a conversion price of 8.2988 shares of our common stock per \$1,000 principal amount at maturity of the LYONS. This conversion price, however, will be subject to adjustment as described under "Description of the LYONS - Conversion Rights" in our prospectus dated July 12, 2001. As a result, the number of shares of our common stock issuable upon conversion of the LYONS may increase or decrease in the future.

(2) Information about other selling securityholders will be set forth in one or more prospectus supplements, if required.