

HELIX ENERGY SOLUTIONS GROUP INC

Form SC 13G/A

February 14, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

Helix Energy Solutions Group, Inc.
(Name of Issuer)
Common Stock (no par value)
(Title of Class of Securities)
42330P107
(CUSIP Number)
December 31, 2007
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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. 42330P107

13G

NAMES OF REPORTING PERSONS:

1 Greenlight Capital, L.L.C.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

13-3886851

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

2
(a)
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4
Delaware

SOLE VOTING POWER:

5
NUMBER OF 3,765,663

SHARES BENEFICIALLY OWNED BY **6** SHARED VOTING POWER:
0

EACH REPORTING PERSON **7** SOLE DISPOSITIVE POWER:
3,765,663

WITH: **8** SHARED DISPOSITIVE POWER:
0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

3,765,663

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

4.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

CUSIP No. 42330P107

13G

NAMES OF REPORTING PERSONS:

1 Greenlight Capital, Inc.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

13-3871632

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

2
(a)
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4
Delaware

SOLE VOTING POWER:

5
NUMBER OF 4,158,590

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY **6**
0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON **7**
4,158,590

SHARED DISPOSITIVE POWER:

WITH: **8**
0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

4,158,590

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

4.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

CUSIP No. 42330P107

13G

1 NAMES OF REPORTING PERSONS:

DME Advisors, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-1365209

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

(a)

(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

5 SOLE VOTING POWER:

NUMBER OF 1,195,747

6 SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 0

7 SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 1,195,747

8 SHARED DISPOSITIVE POWER:

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,195,747

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

1.3%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

CUSIP No. 42330P107

13G

NAMES OF REPORTING PERSONS:

1

David Einhorn

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

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

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

U.S. Citizen

SOLE VOTING POWER:

5

NUMBER OF 9,120,000

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

9,120,000

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

9,120,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

9.9%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4(b).

AMENDMENT NO. 1 TO SCHEDULE 13G

This Amendment No. 1 (this Amendment) to the Schedule 13G (the Schedule 13G), as filed with the Securities and Exchange Commission (the SEC) on March 15, 2007, is being filed on behalf of Greenlight Capital, L.L.C., a Delaware limited liability company (Greenlight LLC), Greenlight Capital, Inc., a Delaware corporation (Greenlight Inc), DME Advisors, L.P., a Delaware limited partnership (Advisors, and together with Greenlight LLC and Greenlight Inc, Greenlight), DME Advisors GP, LLC, a Delaware limited liability company that serves as general partner to Advisors, and Mr. David Einhorn, principal of Greenlight (collectively with Greenlight, the Reporting Persons).

This Amendment to Schedule 13G relates to common stock, no par value (Common Stock), of Helix Energy Solutions Group, Inc., a Minnesota corporation (the Issuer), purchased by Greenlight for the account of (i) Greenlight Capital, L.P. (Greenlight Fund), of which Greenlight LLC is the general partner, (ii) Greenlight Capital Qualified, L.P. (Greenlight Qualified), of which Greenlight LLC is the general partner, (iii) Greenlight Capital Offshore, Ltd. (Greenlight Offshore), for which Greenlight Inc acts as investment advisor, and (iv) the managed account for which Advisors acts as investment manager.

This Amendment is being filed to amend and restate Item 4 as follows:

Item 4. Ownership:

Item 4(a) Amount Beneficially Owned:

As of December 31, 2007, each of the Reporting Persons may be deemed to be the beneficial owner of the following number of shares of Common Stock:

- i) Greenlight LLC may be deemed the beneficial owner of 3,765,663 shares of Common Stock held for the account of Greenlight Fund and Greenlight Qualified.
- ii) Greenlight Inc may be deemed the beneficial owner of 4,158,590 shares of Common Stock held for the account of Greenlight Offshore.
- iii) Advisors may be deemed the beneficial owner of 1,195,747 shares of Common Stock held for the account of the managed account for which Advisors acts as investment manager.
- iv) Mr. Einhorn may be deemed the beneficial owner of 9,120,000 shares of Common Stock. This number consists of: (A) 3,765,663 shares of Common Stock held for the account of Greenlight Fund and Greenlight Qualified, (B) 4,158,590 shares of Common Stock held for the account of Greenlight Offshore, and (C) 1,195,747 shares of Common Stock held for the account of the managed account for which Advisors acts as investment manager.

The filing of this Schedule 13G shall not be construed as an admission that any of the Reporting Persons is for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any of the shares of Common Stock owned by Greenlight Fund, Greenlight Qualified, Greenlight Offshore or any managed account managed by Advisors. Pursuant to Rule 13d-4, each of the Reporting Persons disclaims all such beneficial ownership.

Item 4 (b) Percent of Class:

The information set forth in Rows 5 through 11 of the cover page for each Reporting Person is hereby incorporated by reference into this Item 4(b) for each such Reporting Person. The denominator for determining the percentage of shares of Common Stock held by each of the Reporting Persons was 91,331,674, which is the number of shares of Common Stock outstanding as of October 31, 2007, as reported in the Form 10-Q filed on November 2, 2007 with the Securities and Exchange Commission.

Item 4 (c) Number of shares as to which each such person has voting and dispositive power:

The information set forth in Rows 5 through 11 of the cover page for each Reporting Person is hereby incorporated by reference into this Item 4(c) for each such Reporting Person.

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: February 14, 2008

GREENLIGHT CAPITAL, L.L.C.

By: /s/ DANIEL ROITMAN

Name: Daniel Roitman
Title: Chief Operating Officer

GREENLIGHT CAPITAL, INC.

By: /s/ DANIEL ROITMAN

Name: Daniel Roitman
Title: Chief Operating Officer

DME ADVISORS, L.P.

By: DME Advisors GP, L.L.C.,
its general partner

By: /s/ DANIEL ROITMAN

Name: Daniel Roitman
Title: Chief Operating Officer

/s/ DANIEL ROITMAN

Daniel Roitman, on behalf of David Einhorn

The Power of Attorney, executed by David Einhorn authorizing Harry Brandler and Daniel Roitman to sign and file this Schedule 13G on David Einhorn's behalf, which was filed with the Schedule 13G filed with the Securities and Exchange Commission on July 18, 2005, by the Reporting Persons with respect to the Ordinary Shares of Flamel Technologies S.A. is hereby incorporated by reference.