#### HELIX ENERGY SOLUTIONS GROUP INC

Form 4

March 12, 2008

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

0.5

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* KRATZ OWEN E

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

PRESIDENT & CEO

Issuer

**HELIX ENERGY SOLUTIONS** GROUP INC [HLX]

(Check all applicable)

(Last) (First) (Middle)

(Street)

3. Date of Earliest Transaction (Month/Day/Year)

\_X\_ Director X\_ Officer (give title below)

10% Owner Other (specify

400 N SAM HOUSTON PARKWAY E, SUITE 400

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

03/10/2008

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

HOUSTON, TX 77060

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative S	ecurit	ies Acqui	red, Disposed of,	or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	Transactiomr Disposed of (D) Code (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	03/10/2008		Code V	Amount 422,398 (1)	(D) D	Price \$ 32.48	(Instr. 3 and 4) 3,654,087 (2)	D	
Common Stock	03/10/2008		P	2,000	A	\$ 32.39	3,656,087	D	
Common Stock	03/10/2008		P	1,000	A	\$ 32.36	3,657,087	D	
Common Stock	03/10/2008		P	1,000	A	\$ 32.4	3,658,087	D	
Common Stock	03/10/2008		P	1,000	A	\$ 32.38	3,659,087	D	

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Common Stock	03/10/2008	P	1,000	A	\$ 3,660,087	D
Common Stock	03/10/2008	P	1,000	A	\$ 32.5 3,661,087	D
Common Stock	03/10/2008	P	1,000	A	\$ 3,662,087	D
Common Stock	03/10/2008	P	1,000	A	\$ 3,663,087	D
Common Stock	03/10/2008	P	1,000	A	\$ 3,664,087	D
Common Stock	03/10/2008	P	1,000	A	\$ 32.6 3,665,087	D
Common Stock	03/10/2008	P	1,000	A	\$ 3,666,087	D
Common Stock	03/10/2008	P	1,000	A	\$ 3,667,087	D
Common Stock	03/10/2008	P	2,000	A	\$ 3,669,087	D
Common Stock	03/10/2008	P	1,000	A	\$ 3,670,087	D
Common Stock	03/10/2008	P	1,000	A	\$ 32.8 3,671,087	D
Common Stock	03/10/2008	P	2,000	A	\$ 32.85 3,673,087	D
Common Stock	03/10/2008	P	1,000	A	\$ 3,674,087	D
Common Stock	03/10/2008	P	2,000	A	\$ 32.89 3,676,087	D
Common Stock	03/10/2008	P	1,000	A	\$ 3,677,087	D
Common Stock	03/10/2008	P	2,000	A	\$ 32.87 3,679,087	D
Common Stock	03/10/2008	P	1,000	A	\$ 32.9 3,680,087	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$ 

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1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transactic			6. Date Exercise Expiration Date (Month/Day/Y	e	7. Title and A Underlying S (Instr. 3 and	Securitie
(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Dispo	Acquired (A) or Disposed of (D) (Instr. 3, 4, and				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Futures Contract (obligation to sell)	\$ 25.2	03/10/2008		C		500,000	03/10/2008	03/10/2008	Common Stock	500,0

### **Reporting Owners**

Reporting Owner Name / Address	Keiationsinps						
	Director	10% Owner	Officer	Other			

KRATZ OWEN E 400 N SAM HOUSTON PARKWAY E SUITE 400 HOUSTON, TX 77060

X

PRESIDENT & CEO

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### **Signatures**

/s/ A. Wade Pursell, by power of attorney 03/12/2008

\*\*Signature of Reporting Person Date

## **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On February 24, 2005, the reporting person entered into a three-year Maximum Monetization and Asset Protection Agreement with an unaffiliated third party. The agreement obligated the reporting person to deliver up to 1,000,000 shares of Helix Common Stock (or an equivalent amount of cash) in two installments of up to 500,000 on March 10, 2008 and up to 500,000 on March 24, 2008. The number of shares to be delivered by the reporting person was to be based on the closing price of Helix Common Stock on each of the applicable settlement dates. As a result of this agreement and based on a maturity date price equal to \$32.48, the reporting person is required to

- shares to be delivered by the reporting person was to be based on the closing price of Helix Common Stock on each of the applicable settlement dates. As a result of this agreement and based on a maturity-date price equal to \$32.48, the reporting person is required to deliver 422,398 shares of Helix Common Stock on March 10,2008.
- (2) Mr. Kratz also has indirect holdings of 1,000,000 shares owned by Joss Investments Limited Partnership, the general partner of which is an entity that Mr. Kratz controls.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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