HELIX ENERGY SOLUTIONS GROUP INC
Form SC 13G/A
February 14, 2018

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

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**
**(Amendment No. _1_)***

**Helix Energy Solutions, Inc.**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**42330P107**

(CUSIP Number)

**December 29, 2017**

(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 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).

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| | | |
|---|---|---|
| 1. | NAMES OF REPORTING PERSONS<br><br>Bay Resource Partners, L.P. | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)<br>(a) þ<br>(b) o | |
| 3. | SEC USE ONLY | |
| 4. | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | SOLE VOTING POWER<br>0 |
| | 6. | SHARED VOTING POWER<br>1,888,930 |
| | 7. | SOLE DISPOSITIVE POWER<br>0 |
| | 8. | SHARED DISPOSITIVE POWER<br>1,888,930 |
| 9. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>1,888,930 | |
| 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)<br><br>1.3% | |
| 12. | TYPE OF REPORTING PERSON (see instructions)<br><br>PN | |

| | | | |
|---|---|---|---|
| 1. | NAMES OF REPORTING PERSONS<br><br>Bay II Resource Partners, L.P. | | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)<br>(a) þ<br>(b) o | | |
| 3. | SEC USE ONLY | | |
| 4. | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | SOLE VOTING POWER<br>0 | |
| | 6. | SHARED VOTING POWER<br>1,712,960 | |
| | 7. | SOLE DISPOSITIVE POWER<br>0 | |
| | 8. | SHARED DISPOSITIVE POWER<br>1,712,960 | |
| 9. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>1,712,960 | | |
| 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)<br><br>1.2% | | |
| 12. | TYPE OF REPORTING PERSON (see instructions)<br><br>PN | | |

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| | | |
|---|---|---|
| 1. | NAMES OF REPORTING PERSONS<br><br>Bay Resource Partners Offshore Master Fund, L.P. | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)<br>(a) þ<br>(b) o | |
| 3. | SEC USE ONLY | |
| 4. | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Cayman Islands | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | SOLE VOTING POWER<br>0 |
| | 6. | SHARED VOTING POWER<br>2,735,462 |
| | 7. | SOLE DISPOSITIVE POWER<br>0 |
| | 8. | SHARED DISPOSITIVE POWER<br>2,735,462 |
| 9. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>2,735,462 | |
| 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)<br><br>1.9% | |
| 12. | TYPE OF REPORTING PERSON (see instructions)<br><br>PN | |

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| | | | |
|---|---|---|---|
| 1. | NAMES OF REPORTING PERSONS<br><br>GMT Capital Corp. | | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)<br>(a) þ<br>(b) o | | |
| 3. | SEC USE ONLY | | |
| 4. | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>State of Georgia | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | SOLE VOTING POWER<br>0 | |
| | 6. | SHARED VOTING POWER<br>6,675,192 | |
| | 7. | SOLE DISPOSITIVE POWER<br>0 | |
| | 8. | SHARED DISPOSITIVE POWER<br>6,675,192 | |
| 9. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>6,675,192 | | |
| 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)<br><br>4.5% | | |
| 12. | TYPE OF REPORTING PERSON (see instructions)<br><br>IA | | |

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| | | | |
|---|---|---|---|
| 1. | NAMES OF REPORTING PERSONS<br><br>Thomas E. Claugus | | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)<br>(a) þ<br>(b) o | | |
| 3. | SEC USE ONLY | | |
| 4. | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>United States | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | SOLE VOTING POWER<br>0 | |
| | 6. | SHARED VOTING POWER<br>6,675,192 | |
| | 7. | SOLE DISPOSITIVE POWER<br>0 | |
| | 8. | SHARED DISPOSITIVE POWER<br>6,675,192 | |
| 9. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>6,675,192 | | |
| 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)<br><br>4.5% | | |
| 12. | TYPE OF REPORTING PERSON (see instructions)<br><br>IN | | |

**Item 1.**

(a) Name of Issuer

The name of the issuer is Helix Energy Solutions, Inc. (herein referred to as "Issuer").

(b) Address of Issuer's Principal Executive Offices

The principal executive offices of the Issuer are located at 3505 West Sam Houston Parkway North, Suite 400, Houston, Texas 77043.

**Item 2.**

(a) Name of Person Filing

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons")

i) Bay Resource Partners, L.P., (Bay), with respect to shares of Common Stock directly owned by it.
ii) Bay II Resource Partners, L.P., (Bay II), with respect to shares of Common Stock directly owned by it.
iii) Bay Resource Partners Offshore Master Fund, L.P. (Offshore Fund) with respect to shares of Common Stock directly owned by it.
iv) GMT Capital Corp. (GMT Capital) with respect to shares of Common Stock directly owned by each of GMT Capital separate account clients, Bay, Bay II, the Offshore Fund and Thomas E. Claugus.
v) Thomas E. Claugus, (Mr. Claugus), with respect to the shares of Common Stock directly owned by him and directly owned by each of Bay, Bay II, the Offshore Fund and GMT Capital separate account clients.

The foregoing persons are hereinafter sometimes collectively referred to as the Reporting Persons. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and believe after making inquiry to the appropriate party.

(b) Address of the Principal Office or, if none, residence

The address of the business office of each of the Reporting Persons is 2300 Windy Ridge Parkway, Ste. 550 South, Atlanta, GA 30339.

(c) Citizenship

Bay and Bay II are limited partnerships organized under the laws of the State of Delaware. The Offshore Fund is an exempted limited partnership organized under the laws of the Cayman Islands. GMT Capital is a Georgia corporation. Mr. Claugus is a United States citizen.

(d) Title of Class of Securities

The schedule 13G statement relates to Common Stock of the Issuer.

(e) CUSIP Number

The CUSIP number for the Common Stock is 42330P107.

**Item 3. Filing pursuant to §240.13d-1(c)**

If this statement is filed pursuant to Sec. 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a :

(a) Broker or dealer registered under section 15 of the Act (15 U.S.D. 78o):
(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
(d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
(e) An investment adviser in accordance with Sec. 240.13d-1(b)(1)(ii)(E);
(f) An employee benefit plan or endowment fund in accordance with Sec. 240.13d-1(b)(1)(ii)(F);
(g) A parent holding company or control person in accordance with Sec. 240.13d-1(b)(1)(ii)(G);
(h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j) A non-U.S. institution in accordance with Sec. 240.13d-1(b)(1)(ii)(J);
(k) Group, in accordance with Sec. 240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership**

This statement is being filed with respect to an aggregate of 6,675,192 shares of Common Stock, resulting in beneficial ownership of Common Stock as follows:

1. Bay Resource Partners, L.P.

(a) Amount Beneficially owned: 1,888,930.

(b) Percent of Class: 1.3%

(c) Number of shares to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 1,888,930.

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of 1,888,930.

2. Bay II Resource Partners, L.P.

(a) Amount Beneficially owned: 1,712,960.

(b) Percent of Class: 1.2%

(c) Number of shares to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 1,712,960.

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 1,712,960.

3. Bay Resource Partners Offshore Master Fund, L.P.

(a) Amount Beneficially owned: 2,735,462.

(b) Percent of Class: 1.9%

(c) Number of shares to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 2,735,462.

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 2,735,462.

4. GMT Capital Corp.

(a) Amount Beneficially owned: 6,675,192.

(b) Percent of Class: 4.5%

(c) Number of shares to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 6,675,192.

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 6,675,192.

5. Thomas E. Claugus

(a) Amount Beneficially owned: 6,675,192.

(b) Percent of Class: 4.5%

(c) Number of shares to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 6,675,192.

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 6,675,192.

**Item 5. Ownership of Five Percent or Less of a Class.**

As of the date of this Report, the aggregate beneficial ownership of the Reporting Persons had been reduced to below five percent (5%).

**Item 6. Ownership of More than Five Percent on Behalf of another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Please see response to Item 2.

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certification**

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

February 12, 2018
Date

/s/ Philip J. Meyers
Philip J. Meyers, as Vice President of GMT Capital Corp., for itself and as the general partner of (i) Bay Resource Partners, L.P. and (ii) Bay II Resource Partners, L.P., and as the investment manager of (iii) Bay Resource Partners Offshore Master Fund, L.P. and (iv) certain other accounts and for Thomas E. Claugus.

**EXHBIT INDEX**


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| A | Joint Filing Agreement | 13 |

**EXHBIIT A**

**JOINT FILING AGREEMENT**

The undersigned hereby agree that the statement on Schedule 13G with respect to the Ordinary Shares of Helix Energy Solutions, Inc. dated as of February 12, 2018 is, and any amendments thereto signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

**Bay Resource Partners, L.P.**

/s/ Philip J. Meyers
Authorized Signatory

**Bay II Resource Partners, L.P.**

/s/ Philip J. Meyers
Authorized Signatory

**Bay Resource Partners Offshore Master Fund, L.P.**

/s/ Philip J. Meyers
Authorized Signatory

**GMT Capital Corp.**

/s/ Philip J. Meyers
Vice President

**Thomas E. Claugus**

/s/ Philip J. Meyers

Authorized Signatory