

HELIX ENERGY SOLUTIONS GROUP INC  
 Form 4  
 January 31, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol  
**HELIX ENERGY SOLUTIONS GROUP INC [HLX]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**400 N SAM HOUSTON PARKWAY E, SUITE 400**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/29/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**EXECUTIVE CHAIRMAN**

**HOUSTON, TX 77060**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/29/2008		C	(A) V 70,489 (1) D \$ 37.25	4,356,910 (2)	D	
Common Stock	01/30/2008		C	(A) V 70,298 (1) D \$ 37.01	4,286,612	D	
Common Stock	01/31/2008		C	(A) V 70,323 (1) D \$ 37.04	4,216,289	D	

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Futures Contract (obligation to sell)	\$ 11.57	01/29/2008		C	100,000 (1)	01/29/2008	01/29/2008	Common Stock	100,000
Futures Contract (obligation to sell)	\$ 11.57	01/30/2008		C	100,000 (1)	01/30/2008	01/30/2008	Common Stock	100,000
Futures Contract (obligation to sell)	\$ 11.57	01/31/2008		C	100,000 (1)	01/31/2008	01/31/2008	Common Stock	100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KRATZ OWEN E 400 N SAM HOUSTON PARKWAY E SUITE 400 HOUSTON, TX 77060	X		EXECUTIVE CHAIRMAN	

## Signatures

/s/ A. Wade Pursell, by power of attorney  
01/31/2008

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).

(1) On December 3, 2002, the reporting person entered into a five-year Maximum Monetization and Asset Protection Agreement with an unaffiliated third party. The agreement obligated the reporting person to deliver up to 500,000 shares of Helix Common Stock (or an equivalent amount of cash) over a 5 day period (100,000 per day) beginning on January 29, 2008. The number of shares to be delivered

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by the reporting person was to be based on the volume weighted average price of Helix Common Stock on each of the five days beginning on January 29, 2008. As a result of this agreement and based on a maturity-date price equal to \$37.25, \$37.01 and \$37.04 for January 29, 2008, January 30, 2008, and January 31, 2008, respectively, the reporting person is required to deliver 70,489, 70,298 and 70,323 shares of Helix Common Stock for each respective day. The remainder of the shares will be delivered on February 1 and February 2.

- (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.

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