

HELIX ENERGY SOLUTIONS GROUP INC  
 Form 4  
 September 12, 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 \*  
**EINHORN DAVID**

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)  
 140 EAST 45TH STREET, 24TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 09/10/2008

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
 NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_X\_ 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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, no par value	09/10/2008		P		32,100	A	\$ 27.0556	834,954 <sup>(1)</sup> <sub>(2)</sub>	I	See Footnote <sup>(3)</sup>
Common Stock, no par value	09/10/2008		P		8,900	A	\$ 27.0307	843,854 <sup>(1)</sup> <sub>(2)</sub>	I	See Footnote <sup>(3)</sup>
Common Stock, no par value	09/10/2008		P		50,800	A	\$ 26.8762	894,654 <sup>(1)</sup> <sub>(2)</sub>	I	See Footnote <sup>(3)</sup>
Common Stock, no par value	09/11/2008		P		18,100	A	\$	912,754 <sup>(1)</sup>	I	See

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Stock, no par value					26.9208	<u>(2)</u>		Footnote <u>(3)</u>
Common Stock, no par value	09/11/2008	P	48,100	A	\$ 26.7585	960,854 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(3)</u>
Common Stock, no par value	09/11/2008	P	14,100	A	\$ 26.4342	974,954 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(3)</u>
Common Stock, no par value	09/10/2008	P	135,900	A	\$ 27.0556	3,531,293 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(4)</u>
Common Stock, no par value	09/10/2008	P	38,100	A	\$ 27.0307	3,569,393 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(4)</u>
Common Stock, no par value	09/10/2008	P	215,207	A	\$ 26.8762	3,784,600 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(4)</u>
Common Stock, no par value	09/11/2008	P	77,000	A	\$ 26.9208	3,861,600 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(4)</u>
Common Stock, no par value	09/11/2008	P	203,800	A	\$ 26.7585	4,065,400 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(4)</u>
Common Stock, no par value	09/11/2008	P	60,000	A	\$ 26.4342	4,125,400 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(4)</u>
Common Stock, no par value	09/10/2008	P	59,000	A	\$ 27.0556	1,534,001 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(5)</u>
Common Stock, no par value	09/10/2008	P	16,500	A	\$ 27.0307	1,550,501 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(5)</u>
Common Stock, no par value	09/10/2008	P	93,400	A	\$ 26.8762	1,643,901 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(5)</u>
Common Stock, no par value	09/11/2008	P	33,400	A	\$ 26.9208	1,677,301 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(5)</u>
Common Stock, no par value	09/11/2008	P	88,400	A	\$ 26.7585	1,765,701 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(5)</u>
Common Stock, no par value	09/11/2008	P	25,900	A	\$ 26.4342	1,791,601 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(5)</u>

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

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(9-02)

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EINHORN DAVID 140 EAST 45TH STREET 24TH FLOOR NEW YORK, NY 10017		X		
GREENLIGHT CAPITAL LLC 140 EAST 45TH STREET 24TH FLOOR NEW YORK, NY 10017		X		
GREENLIGHT CAPITAL INC 140 EAST 45TH STREET 24TH FLOOR NEW YORK, NY 10017		X		
DME Advisors, LP 140 EAST 45TH STREET 24TH FLOOR NEW YORK, NY 10017		X		
DME Advisors GP, L.L.C. 140 EAST 45TH STREET 24TH FLOOR		X		

NEW YORK, NY 10017

## Signatures

/s/ Daniel Roitman, on behalf of David Einhorn	09/12/2008
__Signature of Reporting Person	Date
/s/ Daniel Roitman, Chief Operating Officer of Greenlight Capital, L.L.C.	09/12/2008
__Signature of Reporting Person	Date
/s/ Daniel Roitman, Chief Operating Officer of Greenlight Capital, Inc.	09/12/2008
__Signature of Reporting Person	Date
/s/ Daniel Roitman, Chief Operating Officer of DME Advisors GP, L.L.C., General Partner of DME Advisors, L.P.	09/12/2008
__Signature of Reporting Person	Date
/s/ Daniel Roitman, Chief Operating Officer of DME Advisors GP, L.L.C.	09/12/2008
__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).

The filing of this Form 4 shall not be construed as an admission that David Einhorn, the senior managing member of Greenlight Capital, L.L.C. ("Greenlight LLC") and DME Advisors GP, LLC ("DME GP") and the president of Greenlight Capital, Inc. ("Greenlight Inc."), or any of Greenlight LLC, Greenlight Inc., DME GP or DME Advisors, LP ("DME") is or was for the purposes of Section 16(a) of the

- (1) Securities Exchange Act of 1934, as amended, the beneficial owner of any of the shares of common stock, no par value (the "Common Stock") of Helix Energy Solutions Group, Inc. ("Issuer"), owned by Greenlight Capital, L.P. ("Greenlight Fund"), Greenlight Capital Qualified, L.P. ("Greenlight Qualified"), Greenlight Capital Offshore, Ltd. ("Greenlight Offshore") or an account managed by DME (the "Managed Account").
- (2) Pursuant to Rule 16a-1, each of Mr. Einhorn, Greenlight LLC, Greenlight Inc., DME GP and DME disclaims beneficial ownership except to the extent of their respective pecuniary interests.  
  
Greenlight LLC controls the voting and disposition of these shares of Common Stock through the account of Greenlight Fund, of which Greenlight LLC is the general partner. Greenlight LLC receives an allocation of net profits from and owns a partnership interest in
- (3) Greenlight Fund. Mr. Einhorn reports the shares held indirectly by Greenlight LLC because, as the senior managing member of Greenlight LLC at the time of purchase, Mr. Einhorn controlled the disposition and voting of the securities. Additionally, Mr. Einhorn owns a limited partnership interest in Greenlight Fund  
  
Greenlight LLC controls the voting and disposition of these shares of Common Stock through the account of Greenlight Qualified, of which Greenlight LLC is the general partner. Greenlight LLC receives an allocation of net profits from and owns a partnership interest in
- (4) Greenlight Qualified. Mr. Einhorn reports the shares held indirectly by Greenlight LLC because, as the senior managing member of Greenlight LLC at the time of purchase, Mr. Einhorn controlled the disposition and voting of the securities  
  
DME controls the voting and disposition of these shares of Common Stock through the Managed Account, for which DME serves as the investment manager. DME receives an asset-based fee and an allocation of net profit from the Managed Account. Mr. Einhorn reports the
- (5) shares held indirectly by the Managed Account because, as senior managing member of DME GP, the general partner of DME, at the time of purchase, Mr. Einhorn controlled the disposition and voting of the securities.

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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