

HELIX ENERGY SOLUTIONS GROUP INC

Form SC 13G

March 13, 2008

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

**SCHEDULE 13G**

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

Helix Energy Solutions Group, Inc.  
(Name of Issuer)

Common Stock (no par value)  
(Title of Class of Securities)

42330P107

(CUSIP Number)

March 12, 2008

(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

**1** NAMES OF REPORTING PERSONS  
Greenlight Capital, L.L.C.

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

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 1,898,662

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

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 1,898,662

**8** SHARED DISPOSITIVE POWER  
WITH: 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,898,662

**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)

2.1%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

\*\*SEE ITEM 4(b).

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CUSIP No. 42330P107

**1** NAMES OF REPORTING PERSONS  
Greenlight Capital, Inc.

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

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 2,078,689

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

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 2,078,689

**8** SHARED DISPOSITIVE POWER  
WITH: 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,078,689

**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)

2.3%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

\*\*SEE ITEM 4(b).

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CUSIP No. 42330P107

**1** NAMES OF REPORTING PERSONS  
DME Advisors, L.P.

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

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
NUMBER OF 622,247

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

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 622,247

**8** SHARED DISPOSITIVE POWER  
WITH: 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
622,247

**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)

0.6%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

\*\*SEE ITEM 4(b).

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CUSIP No. 42330P107

**1** NAMES OF REPORTING PERSONS  
David Einhorn

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

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
U.S. Citizen

**5** SOLE VOTING POWER  
NUMBER OF 4,599,598

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

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 4,599,598

**8** SHARED DISPOSITIVE POWER  
WITH: 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,599,598

**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)

5.0%\*\*

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

\*\*SEE ITEM 4(b).

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**SCHEDULE 13G**

This Schedule 13G 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, the principal of Greenlight (collectively with Greenlight, the Reporting Persons ).

This 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 the investment advisor, and (iv) the managed account for which Advisors acts as investment manager.

The Reporting Persons previously filed Schedule 13G/A No. 1 with respect to the Issuer on February 14, 2008. As of February 25, 2008 the Reporting Persons ceased to be the beneficial owners of more than five percent of the Common Stock. This Schedule 13G is being filed to report that as of March 12, 2008, the Reporting Persons once again may be deemed to beneficially own more than five percent of the Common Stock.

**Item 1.**

**(a) Name of Issuer.**

Helix Energy Solutions Group, Inc.

**(b) Address of Issuer's Principal Executive Offices.**

400 N. Sam Houston Parkway E. Suite 400  
Houston, Texas 77060

**Item 2.**

**(a) Name of Person Filing.**

Greenlight Capital, L.L.C., Greenlight Capital, Inc., DME Advisors, L.P. and David Einhorn

**(b) Address of Principal Business Office, or, if none, Residence.**

140 East 45<sup>th</sup> Street, 24<sup>th</sup> Floor  
New York, New York 10017

**(c) Citizenship.**

Greenlight LLC is a limited liability company organized under the laws of the State of Delaware. Greenlight Inc is a corporation organized under the laws of the State of Delaware. Advisors is a limited partnership organized under the laws of the State of Delaware. David Einhorn is the principal of Greenlight and a United States citizen.

**(d) Title of Class of Securities.**

Common Stock.

**(e) CUSIP Number.**

42330P107

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Inapplicable.

**Item 4. Ownership:**

**Item 4(a) Amount Beneficially Owned:**

As of the date of this filing, 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 1,898,662 shares of Common Stock held for the account of Greenlight Fund and Greenlight Qualified.
  - ii) Greenlight Inc may be deemed the beneficial owner of 2,078,689 shares of Common Stock held for the account of Greenlight Offshore.
  - iii) Advisors may be deemed the beneficial owner of 622,247 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 4,599,598 shares of Common Stock. This number consists of: (A) 1,898,662 shares of Common Stock held for the account of Greenlight Fund and Greenlight Qualified, (B) 2,078,689 shares of Common Stock held for the account of Greenlight Offshore, and (C) 622,247 shares of Common Stock held for the account of the managed account for which Advisors acts as investment manager.
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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 the managed account for which Advisors acts as investment manager. 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 91,674,430, which is the number of shares of Common Stock outstanding as of February 26, 2008, as reported in the Form 10-K filed by the Issuer on February 29, 2008 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.

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

Not applicable.

**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.**

Not applicable.

**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.

**Exhibits Exhibit 1**

Joint Filing Agreement by and among the Reporting Persons.

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**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: March 13, 2008

Greenlight Capital, L.L.C.

By: /S/ DANIEL ROITMAN

Daniel Roitman, Chief Operating Officer

Greenlight Capital, Inc.

By: /S/ DANIEL ROITMAN

Daniel Roitman, Chief Operating Officer

DME Advisors, L.P.

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

By: /S/ DANIEL ROITMAN

Daniel Roitman, 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 a 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.

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**EXHIBIT INDEX**

**Exhibit  
No.**

**Description**

1 Joint Filing Agreement by and among the Reporting Persons.