

HELIX ENERGY SOLUTIONS GROUP INC  
 Form 4  
 March 11, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**FERRON MARTIN R**

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)  
**95 TRINITY OAKS CIRCLE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/10/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Former President & CEO**

**THE WOODLANDS, TX 77381**  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Common Stock                    | 03/10/2008                           |  | M                              |   | 11,317 A \$ 9.32  | 253,164  | D  |
| Common Stock                    | 03/10/2008                           |  | S                              |   | 11,317 D \$ 33.28   | 241,847  | 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)

**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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option (right to buy)                      | \$ 9.32  | 03/10/2008                           |  | X                              | 11,317  | (1) 04/19/2009   | Common Stock  | 11,317                        |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| FERRON MARTIN R<br>95 TRINITY OAKS CIRCLE<br>THE WOODLANDS, TX 77381 | X             |           | Former President & CEO |       |

## Signatures

A. Wade Pursell, by power of attorney  
03/11/2008

\*\*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).

This option was the result of a transaction resulting in the deemed cancellation of the "old" option and the grant of a replacement option.

(1) The option was originally granted on March 17, 2003 and provided for vesting in five equal installments commencing on March 17, 2004. The option was amended on February 18, 2008 to provide for immediate vesting of the remaining 5,658 shares under the option.

(2) This option was granted pursuant to the Company's 1995 Long Term Incentive Plan, as amended, and therefore has no purchase or sales price.

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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