

KRATZ OWEN E  
Form 4  
February 04, 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)  
02/01/2008

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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock	02/01/2008		C	V	70,520 (1)	D	\$ 37.29	4,145,769 (2) D
Common Stock	02/04/2008		C	V	69,284 (1)	D	\$ 35.79	4,076,485 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)
Futures Contract (obligation to sell)	\$ 11.57	02/01/2008		C	100,000 (1)	02/01/2008 02/01/2008	Common Stock 100,000
Futures Contract (obligation to sell)	\$ 11.57	02/04/2008		C	100,000 (1)	02/04/2008 02/04/2008	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  
02/04/2008

\*\*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).

- 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
- (1) 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 \$37.29 and \$35.79 for February 1, 2008 and February 4, 2008, respectively, the reporting person is required to deliver 70,520 and 69,284 shares of Helix Common Stock for each respective day.
  - (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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