
SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Helix Energy Solutions Group, Inc.

(Name of Issuer)

COMMON STOCK (NO PAR VALUE)

(Title of Class of Securities)

42330P107

(CUSIP Number)

July 6, 2007

(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 information required on 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.

(Continued on following pages)

(Page 1 of 18 Pages)

CUSIP NO. 42330P107

13G

Page 2 of 18 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

TPG-Axon Capital Management, LP ("TPG-Axon Management")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER

0

BENEFICIALLY 6 SHARED VOTING POWER

5,500,000

OWNED BY 7 SOLE DISPOSITIVE POWER

EACH

0

REPORTING

PERSON 8 SHARED DISPOSITIVE POWER

WITH 5,500,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,500,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.0%*

12 TYPE OF REPORTING PERSON

00

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 TPG-Axon Partners GP, LP ("PartnersGP")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |
 (b) |

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF 5 SOLE VOTING POWER
 SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER
 1,834,996

OWNED BY 7 SOLE DISPOSITIVE POWER
 EACH 0

REPORTING PERSON 8 SHARED DISPOSITIVE POWER
 WITH 1,834,996

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,834,996

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 |

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 2.0%*

12 TYPE OF REPORTING PERSON
 PN

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 TPG-Axon GP, LLC ("GPLLC")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |
 (b) |

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF 5 SOLE VOTING POWER
 SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER
 5,500,000

OWNED BY 7 SOLE DISPOSITIVE POWER
 EACH 0

REPORTING PERSON 8 SHARED DISPOSITIVE POWER
 WITH 5,500,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 5,500,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
 |

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 6.0%*

12 TYPE OF REPORTING PERSON
 PN

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
TPG-Axon Partners, LP ("TPG-Axon Domestic")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES	5	SOLE VOTING POWER
		0
BENEFICIALLY	6	SHARED VOTING POWER
		1,834,996
OWNED BY EACH REPORTING PERSON	7	SOLE DISPOSITIVE POWER
		0
PERSON WITH	8	SHARED DISPOSITIVE POWER
		1,834,996

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,834,996

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
2.0%*

12 TYPE OF REPORTING PERSON
IA

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
TPG-Axon Partners (Offshore), Ltd. ("TPG-Axon Offshore")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF SHARES	5	SOLE VOTING POWER
		0
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER
		3,665,004
WITH	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		3,665,004

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,665,004

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
4.0%*

12 TYPE OF REPORTING PERSON
00

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 Dinakar Singh LLC ("Singh LLC")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF 5 SOLE VOTING POWER
 SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER
 5,500,000

OWNED BY 7 SOLE DISPOSITIVE POWER
 EACH 0

REPORTING PERSON 8 SHARED DISPOSITIVE POWER
 WITH 5,500,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 5,500,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 6.0%*

12 TYPE OF REPORTING PERSON
 00

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 Dinakar Singh ("Mr. Singh")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 USA

NUMBER OF 5 SOLE VOTING POWER
 SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER
 5,500,000

OWNED BY 7 SOLE DISPOSITIVE POWER
 EACH 0

REPORTING PERSON 8 SHARED DISPOSITIVE POWER
 WITH 5,500,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 5,500,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 6.0%*

12 TYPE OF REPORTING PERSON
 IN

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.

2(a). NAME OF PERSON FILING:

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons":

- (i) TPG-Axon Capital Management, LP ("TPG-Axon Management"), a Delaware limited partnership, with respect to the Shares reported in this Schedule 13G held by TPG-Axon Partners, LP ("TPG-Axon Domestic") and TPG-Axon Partners (Offshore), Ltd. ("TPG-Axon Offshore," and together with TPG-Axon Domestic the "Funds")
- (ii) TPG-Axon Partners GP, LP ("PartnersGP"), a Delaware limited partnership which serves as the general partner of TPG-Axon Domestic, with respect to the Shares reported in this Schedule 13G managed by TPG-Axon Management and held by TPG-Axon Domestic.
- (iii) TPG-Axon GP, LLC ("GPLLC"), a Delaware limited liability company, which serves as the general partner of TPG-Axon Management and PartnersGP, with respect to the Shares reported in this Schedule 13G managed by TPG-Axon Management and held by the Funds.
- (iv) TPG-Axon Domestic, a Delaware limited partnership, with respect to the Shares reported in this Schedule 13G directly held by it.
- (v) TPG-Axon Offshore, a Cayman Islands exempted company, with respect to the Shares reported in this Schedule 13G directly held by it.
- (vi) Dinakar Singh LLC ("Singh LLC"), a Delaware limited liability company which serves as the managing member of GPLLC, with respect to the Shares reported in this Schedule 13G managed by TPG-Axon Management and held by the Funds.
- (vii) Dinakar Singh ("Mr. Singh"), an individual who serves as the managing member of Singh LLC, with respect to the Shares reported in this Schedule 13G managed by TPG-Axon Management and held by the Funds.

(b) ADDRESS OF PRINCIPAL OFFICE:

(All, except TPG-Axon Offshore) TPG-Axon Offshore

888 Seventh Avenue c/o Goldman Sachs (Cayman) Trust Limited
38th Floor PO Box 896GT, Harbour Centre, 2nd Floor
New York, New York 10019 George Town, Grand Cayman
 Cayman Islands, BWI

(c) Citizenship: Delaware (all except TPG-Axon Offshore and Mr. Singh); TPG-Axon Offshore: Cayman Islands; Mr. Singh is a United States citizen.

(d) Title of Class of Securities: Common Stock (NO PAR VALUE)

(e) CUSIP Number: 42330P107

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

IF THIS STATEMENT IS FILED PURSUANT TO Rule 13d-1(c), CHECK THIS BOX

ITEM 4. OWNERSHIP

TPG-Axon Management, as investment manager to TPG-Axon Domestic and TPG-Axon Offshore, has the power to direct the disposition and voting of the Shares held by TPG-Axon Domestic and TPG-Axon Offshore. PartnersGP is the general partner of TPG-Axon Domestic. GPLLC is the general partner of PartnersGP and TPG-Axon Management. Singh LLC is a Managing Member of GPLLC. Mr. Singh, an individual, is the Managing Member of Singh LLC and in such capacity may be deemed to control Singh LLC, GPLLC and TPG-Axon Management, and therefore may be deemed the beneficial owner of the securities held by TPG-Axon Domestic and TPG-Axon Offshore. Mr. Singh and Eric Mandelblatt ("Mr. Mandelblatt") are Co-Chief Executive Officers of TPG-Axon Management.

Each of Singh LLC, GPLLC, PartnersGP, Mr. Singh and Mr. Mandelblatt disclaims beneficial ownership of all of the Shares of Common Stock reported in this 13G.

A. TPG-Axon Management

(a) Amount beneficially owned: 5,500,000

(b) Percent of class: 6.0%*

(*All percentages of beneficial ownership reported in this Schedule 13G are based on 91,321,577 shares of Common Stock issued and outstanding as of May 31, 2007, as reported by the Issuer in its Amendment No. 1 to its Annual Report on Form 10-K/A for the fiscal year ended December 31, 2006 filed with the Securities and Exchange Commission on June 18, 2007.)

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 5,500,000

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 5,500,000

B. PartnersGP

(a) Amount beneficially owned: 1,834,996

(b) Percent of class: 2.0%*

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 1,834,996

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 1,834,996

- C. GPLLC
- (a) Amount beneficially owned: 5,500,000
 - (b) Percent of class: 6.0%*
 - (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 5,500,000
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 5,500,000
- D. TPG-Axon Domestic
- (a) Amount beneficially owned: 1,834,996
 - (b) Percent of class: 2.0%*
 - (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 1,834,996
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 1,834,996
- E. TPG-Axon Offshore
- (a) Amount beneficially owned: 3,665,004
 - (b) Percent of class: 4.0%*
 - (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 3,665,004
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 3,665,004
- F. Singh LLC
- (a) Amount beneficially owned: 5,500,000
 - (b) Percent of class: 6.0%*
 - (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 5,500,000
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 5,500,000

- G. Mr. Singh
 - (a) Amount beneficially owned: 5,500,000
 - (b) Percent of class: 6.0%*
 - (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 5,500,000
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 5,500,000

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

See Item 4.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable

ITEM 9. NOTICE OF DISSOLUTION OF THE 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.

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.

Dated: July 16, 2007

TPG-Axon Capital Management, LP
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon Partners GP, LP
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon GP, LLC

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon Partners, LP
By: TPG-Axon Partners GP, LP, general partner
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon Partners (Offshore), Ltd.

By: /s/ Dinakar Singh

Dinakar Singh
Director

Dinakar Singh LLC

By: /s/ Dinakar Singh

Dinakar Singh
Managing Member

/s/ Dinakar Singh

Dinakar Singh

LIST OF EXHIBITS
TO SCHEDULE 13G

Page

1. Agreement to Make Joint Filing	15
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EXHIBIT 1

AGREEMENT TO MAKE JOINT FILING

Each of the undersigned acknowledges and agrees that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements.

Dated: July 16, 2007

TPG-Axon Capital Management, LP
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon Partners GP, LP
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon GP, LLC

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon Partners, LP
By: TPG-Axon Partners GP, LP, general partner
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh

Dinakar Singh
Co-President

TPG-Axon Partners (Offshore), Ltd.

By: /s/ Dinakar Singh

Dinakar Singh
Director

Dinakar Singh LLC

By: /s/ Dinakar Singh

Dinakar Singh
Managing Member

/s/ Dinakar Singh

Dinakar Singh