

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>KRATZ OWEN E</u>  (Last) (First) (Middle) <u>400 N SAM HOUSTON PARKWAY E</u> <u>SUITE 400</u>  (Street) <u>HOUSTON TX 77060</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>HELIX ENERGY SOLUTIONS GROUP</u> <u>INC [ HLX ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EXECUTIVE CHAIRMAN</u>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>02/01/2008</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	

**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	02/01/2008		C		70,520 <sup>(1)</sup>	D	\$37.29	4,145,769 <sup>(2)</sup>	D	
Common Stock	02/04/2008		C		69,284 <sup>(1)</sup>	D	\$35.79	4,076,485	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Futures Contract (obligation to sell)	\$11.57	02/01/2008		C			100,000 <sup>(1)</sup>	02/01/2008	02/01/2008	Common Stock	100,000	\$0.00	100,000	D	
Futures Contract (obligation to sell)	\$11.57	02/04/2008		C			100,000 <sup>(1)</sup>	02/04/2008	02/04/2008	Common Stock	100,000	\$0.00	0	D	

**Explanation of Responses:**

- 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 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.
- 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.

**Remarks:**

/s/ A. Wade Pursell, by power of attorney 02/04/2008

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**