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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 4, 2009

Helix Energy Solutions Group, Inc.

(Exact name of registrant as specified in its charter)

Minnesota

(State or other Jurisdiction of
Incorporation)

001-32936

(Commission File Number)

95-3409686

(IRS Employer Identification No.)

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

(Address of Principal Executive Offices)

77060

(Zip Code)

Registrant's telephone number, including area code: **281-618-0400**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

On March 4, 2009, Helix Energy Solutions Group, Inc. (“Helix”) issued a press release announcing that representatives of Helix will make a presentation on March 9, 2009 at the Raymond James 30th Annual Energy Conference in Orlando, Florida. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein. The presentation materials to be delivered at the conference are attached hereto as Exhibit 99.2 and incorporated by reference herein. The presentation materials will also be posted beginning on March 9, 2009 in the *Presentations* section under *Investor Relations* of Helix’s website, www.helixesg.com. In addition, the presentation will be webcast on Helix’s website and a replay is available under *Investor Relations* on Helix’s website for seven days.

This information is not deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, and such information is not incorporated by reference into any registration statements or other document filed under the Securities Act of 1933, as amended (“Securities Act”), or the Exchange Act, regardless of the general incorporation language contained in such filing, except as shall be expressly set forth by specific reference to this filing.

Forward-Looking Statements and Assumptions

This current report on Form 8-K includes forward-looking statements that contain forward-looking information regarding Helix and represent our expectations and beliefs concerning future events. This forward looking information is intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995 as set forth in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements, included herein or incorporated herein by reference, that are predictive in nature, that depend upon or refer to future events or conditions, or that use terms and phrases such as “achieve,” “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “plan,” “project,” “propose,” “strategy,” “predict,” “envision,” “hope,” “intend,” “will,” “continue,” “may,” “potential,” “achieve,” “should,” “could” and similar terms and phrases are forward-looking statements. Included in forward-looking statements are, among other things:

- statements regarding our business strategy, including the potential sale of assets and/or other investments in our subsidiaries and facilities, or any other business plans, forecasts or objectives, any or all of which is subject to change;
 - statements regarding our anticipated production volumes, results of exploration, exploitation, development, acquisition or operations expenditures, and current or prospective reserve levels with respect to any property or well;
 - statements related to commodity prices for oil and gas or with respect to the supply of and demand for oil and gas;
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- statements relating to our proposed acquisition, exploration, development and/or production of oil and gas properties, prospects or other interests and any anticipated costs related thereto;
- statements related to environmental risks, exploration and development risks, or drilling and operating risks;
- statements relating to the construction or acquisition of vessels or equipment and any anticipated costs related thereto;
- statements that our proposed vessels, when completed, will have certain characteristics or the effectiveness of such characteristics;
- statements regarding projections of revenues, gross margin, expenses, earnings or losses, working capital or other financial items;
- statements regarding any financing transactions or arrangements, or ability to enter into such transactions;
- statements regarding any SEC or other governmental or regulatory inquiry or investigation;
- statements regarding anticipated legislative, governmental, regulatory, administrative or other public body actions, requirements, permits or decisions;
- statements regarding anticipated developments, industry trends, performance or industry ranking;
- statements regarding general economic or political conditions, whether international, national or in the regional and local market areas in which we do business;
- statements related to our ability to retain key members of our senior management and key employees;
- statements related to the underlying assumptions related to any projection or forward-looking statement; and
- any other statements that relate to non-historical or future information.

Although we believe that the expectations reflected in these forward-looking statements are reasonable and are based on reasonable assumptions, they do involve risks, uncertainties and other factors that could cause actual results to be materially different from those in the forward-looking statements. These factors include, among other things:

- impact of the weak economic conditions and the future impact of such conditions on the oil and gas industry and the demand for our services;
 - uncertainties inherent in the development and production of oil and gas and in estimating reserves;
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- the geographic concentration of our oil and gas operations;
- uncertainties regarding our ability to replace depletion;
- unexpected future capital expenditures (including the amount and nature thereof);
- impact of oil and gas price fluctuations and the cyclical nature of the oil and gas industry;
- the effects of indebtedness, which could adversely restrict our ability to operate, could make us vulnerable to general adverse economic and industry conditions, could place us at a competitive disadvantage compared to our competitors that have less debt and could have other adverse consequences to us;
- the effectiveness of our derivative activities;
- the results of our continuing efforts to control or reduce costs, and improve performance;
- the success of our risk management activities;
- the effects of competition;
- the availability (or lack thereof) of capital (including any financing) to fund our business strategy and/or operations and the terms of any such financing;
- the impact of current and future laws and governmental regulations including tax and accounting developments;
- the effect of adverse weather conditions or other risks associated with marine operations;
- the effect of environmental liabilities that are not covered by an effective indemnity or insurance;
- the potential impact of a loss of one or more key employees; and
- the impact of general economic, market, industry or business conditions.

You should not put undue reliance on any forward-looking statements. When considering forward-looking statements, please review the risk factors described under “Risk Factors” in Item 1A of our annual reports on Form 10-K, and any updates to those risk factors included in our quarterly reports on Form 10-Q. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. Forward-looking statements are only as of the date they are made and, other than as required under the securities laws, we assume no obligation to update or revise these forward-looking statements or provide reasons why actual results may differ.

Reconciliation of Non-GAAP Financial Measures

In addition to net income, we evaluate our financial performance based on other factors, one primary measure of which is earnings before net interest, expenses, taxes, depreciation, amortization and exploration expenses (adjusted EBITDAX). We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization and exploration expense. Further, we reduce adjusted EBITDAX for the minority interest in Cal Dive that we do not own. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because they are widely used by investors in our industry to measure a company’s operating performance without regard to items which can vary substantially from company to company and help investors meaningfully compare our results from period to period. Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded.

The Reconciliation of Non-GAAP Measures related to the presentation materials to be delivered at the conference are attached hereto as Exhibit 99.3 and incorporated by reference herein. The Reconciliation of Non-GAAP Measures will also be posted in the Investor Relations section of Helix's website, www.helixesg.com.

Item 9.01 Financial Statements and Exhibits.

(c) *Exhibits.*

| <u>Number</u> | <u>Description</u> |
|---------------|---|
| 99.1 | Press release announcing Helix's participation in the Raymond James Conference. |
| 99.2 | Raymond James Energy Conference Presentation. |
| 99.3 | Reconciliation of Non-GAAP Measures. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 6, 2009

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Anthony Tripodo
Anthony Tripodo
Executive Vice President and Chief Financial Officer

Index to Exhibits

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PRESSRELEASE

www.HelixESG.com

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For Immediate Release

09-007

Date: March 4, 2009

Contact: Tony Tripodo
Title: Chief Financial Officer

Helix to Present at Raymond James Conference

HOUSTON, TX — Helix Energy Solutions (NYSE: HLX) announced today that it will present on Monday, March 9, 2009 at the Raymond James 30th Annual Energy Conference in Orlando, Florida.

The presentation will begin at 9:50 a.m. Eastern Time. The slides will be available on the Helix website, www.HelixESG.com, by first clicking "Investor Relations" and then "Presentations".

Helix Energy Solutions, headquartered in Houston, Texas, is an international offshore energy company that provides development solutions and other key life of field services to the open energy market as well as to our own oil and gas business unit.



HELIX
ENERGY SOLUTIONS

Raymond James
30th Annual Institutional Investors
Conference
March 8 – 11, 2009



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All such statements, other than statements of historical fact, are statements that could be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of property or wells; any statements of the plans, strategies and objectives of management for future operations; any statements concerning developments, performance or industry rankings; and any statements of assumptions underlying any of the foregoing. Although we believe that the expectations set forth in these forward-looking statements are reasonable, they do involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; complexities of global political and economic developments; geologic risks and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's Annual Report on Form 10-K for the year ended December 31, 2008. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation and the associated press release. We assume no obligation or duty and do not intend to update these forward-looking statements except as required by the securities laws.

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Statements of proved reserves are only estimates and may be imprecise. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include not only proved reserves but also other categories of reserves that the SEC's guidelines strictly prohibit the Company from including in filings with the SEC. Investors are urged to consider closely the disclosure in the Company's 2008 Form 10-K.



Helix Profile

Helix Energy Solutions Group provides life-of-field services and development solutions to offshore energy producers worldwide. Helix actively reduces finding and development costs through a unique mix of offshore production assets, service methodologies, and highly skilled personnel.





World-class global services contractor offering critical offshore field development services / oil and gas production

Helix Business Segments



Reservoir Technology

90+ Engineers

Drilling / Completion

Q4000
w/ Drilling Upgrade

Production Facilities

Marco Polo
TLP (50%)

Independence Hub Semi
(20%)

Construction

Pipelay
Intrepid
Express

ROV
39 ROVs
2 ROV Drill Units
7 Chartered Vessels
6 Trenchers (200 - 2000hp)

Shelf Construction
51% interest in Cal Dive

Well Ops

Q4000
Seawell
Mobile SILs

Helix Oil & Gas

GOM shelf and deepwater
PV-10 \$1.9 billion @
12/31/2008

Proved reserves = 665 bcfe
2009 projected production
50 - 60 bcfe

2009
Planned
Additions

Helix
Producer I

Caesar

Well Enhancer

MV Well Enhancer



Helix's newbuild vessel delivers advanced Rigless Well Intervention capabilities to North Sea operators

MV Caesar



Caesar is among the world's largest deepwater construction vessels, a "floating factory" capable of laying pipelines up to 42 inches in diameter

MV Helix Producer I



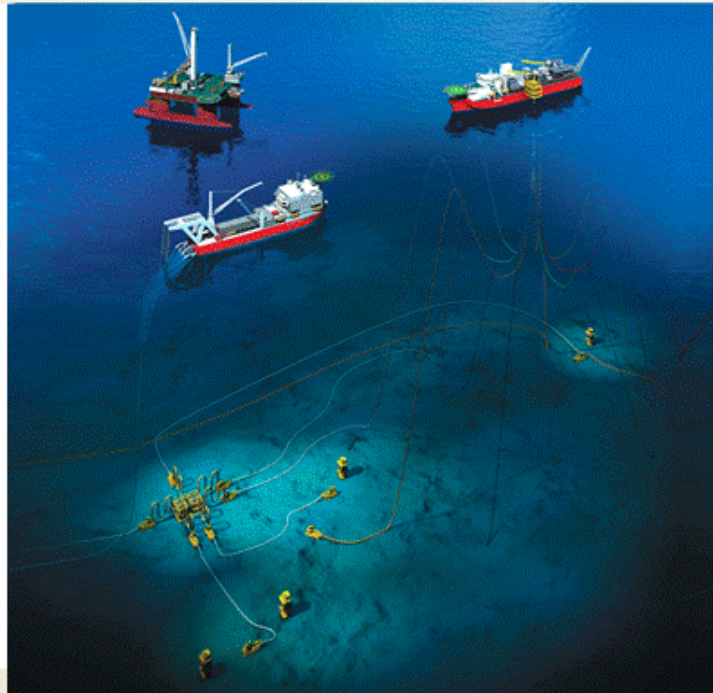
The Gulf of Mexico's first Floating Production Unit is designed to restore profitability to marginal fields without the use of a production platform

Contracting Services

- Established services presence initially with *Intrepid*, *Express* and *Q4000*
- *Q4000* drilling upgrade in 2008 increases capabilities
- *Caesar*, *Well Enhancer* and *Helix Producer I* will significantly expand capacity and EBITDA in future

Oil and Gas

- Expanded focus on deepwater O&G production through the Remington acquisition in 2006
- 29 current deepwater inventory prospects – 1.0 Tcfe risked potential
- Initial three prospects drilled resulted in 200+Bcfe of reserve additions
- Ongoing prospect generation efforts to identify new leases



Helix Then and Now

| | Pre-Storm 6/30/2008 | Now |
|------------------------------|--------------------------------|---------------------------------|
| Net Debt | \$ 1.84 B | \$1.84 B ^(a) |
| Liquidity* | ~ \$300 M | ~ \$300 M ^(b) |
| EBITDA ^(c) | \$940 M | \$781 M |
| CAPEX* ^(d) | \$900 M | \$300 M |
| Reserves | 677 bcfe ^(e) | 665 bcfe |
| Stock Price | \$41.64 | \$3.11 ^(b) |

(a) 12/31/2008

(b) 2/27/2009

(c) 2008 estimate and actual

(d) 2008 estimate versus 2009

(e) 12/31/2007

* Helix stand-alone

- Helix expects to further reduce net debt in 2009, without the benefit of asset sales
- Capital expenditures of approximately \$300 million
 - \$180 million relates to completion of three major vessel projects (Well Enhancer, Caesar and Helix Producer I)
 - Most of remaining CAPEX is maintenance
 - 2/3 of 2009 planned CAPEX in 1H 2009
- Good Contracting Services visibility in 1H 2009
 - Total Backlog of \$550 million (excluding \$350 million of Cal Dive)
 - 2009 backlog of \$360 million (excluding \$300 million of Cal Dive)



Customers onboard *Intrepid*

Note: All estimates and commentary exclusive of Cal Dive, except as noted

- Oil and Gas
 - Production range: 50 – 60 bcfe
 - Oil and gas prices
 - Without hedges: \$5.23 /mcf \$46.00 /bbl
 - With hedges: \$7.08 /mcf \$64.78 /bbl
 - Garden Banks 506 Field (Noonan) net daily production (estimated)
 - Q1 2009: ~18 mcf/d
 - Q2 2009: ~60 mcf/d

| | <u>12/31/2008</u> | <u>9/30/2008</u> |
|---------------------|-----------------------|-----------------------|
| Gross Debt | \$ 1,747 | \$ 1,574 |
| Cash On Hand | 163 | 13 |
| Net Debt | <u>\$1,584</u> | <u>\$1,561</u> |

- \$59 million of additional borrowing capacity under revolving credit facility (as of 2/24/2009)
- Net debt position expected to decrease by 12/31/2009
- Monetization of non-core assets would add additional liquidity and increase net debt reduction



Note: All amounts, estimates and commentary exclusive of Cal Dive, except as noted

- Approximately 73% of total projected 2009 oil and gas production hedged
- Company is focused on efforts to monetize non-core assets and businesses
 - Oil and gas assets
 - Bass Lite sale December 08 & January 09 (\$49 million)
 - EC 316 sale in February 09 (\$18 million)
 - Production facilities
 - Cal Dive (approximately 51% owned subsidiary)
 - Sold 13.6 million shares of CDI common stock to Cal Dive for gross proceeds of \$86 million in January 2009

Monetization of some or all non-core assets would accelerate debt reduction and bolster liquidity

Key Credit Facility Covenants

| Covenant | Test | Explanation |
|-----------------------------|------------|---|
| Collateral Coverage Ratio | > 1.75 : 1 | Basket of collateral to Senior Secured Debt |
| Fixed Charge Coverage Ratio | > 2.75 : 1 | Consolidated EBITDA (incl. Cal Dive %) to consolidated interest charges |
| Consolidated Leverage Ratio | < 3.5 : 1 | Consolidated EBITDA (incl. Cal Dive %) to consolidated debt |

Company is in compliance as of 12/31/2008, and based on current forecasts expects compliance throughout 2009

Credit Facilities, Commitments and Amortization

- **\$420 Million Revolving Credit Facility** – committed facility through June 2011. No required amortization. \$59 million available as of 2/24/09.
- **\$419 Million Term Loan B** – committed facility through June 2013; \$4.3 million amortization annually.
- **\$550 Million High Yield Notes** – Interest only until maturity (2016) or called by Helix. First Helix call date is 2012.
- **\$300 Million Convertible Notes** – Interest only until put by noteholders or called by Helix. First put/call date is 2012, although noteholders have the right to convert prior to that date if certain stock price triggers are met (\$38.56).
- **MARAD** – 25 year term; \$4 million principal payments annually.

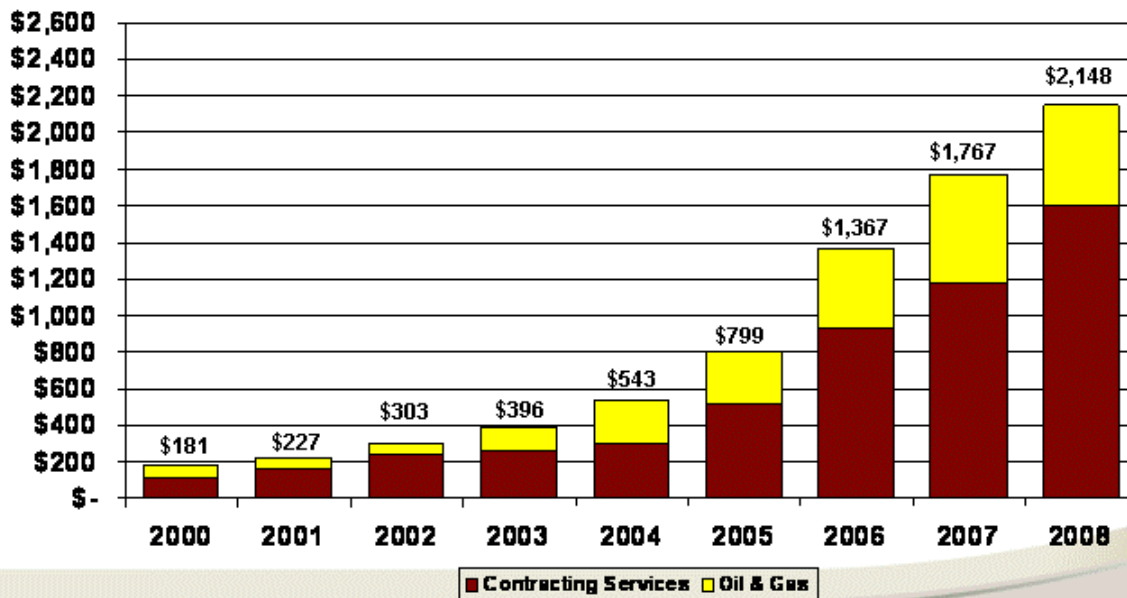
*Amounts exclusive of Cal Dive



Financial Information

Consistent Top Line Growth

(\$ amounts in millions)

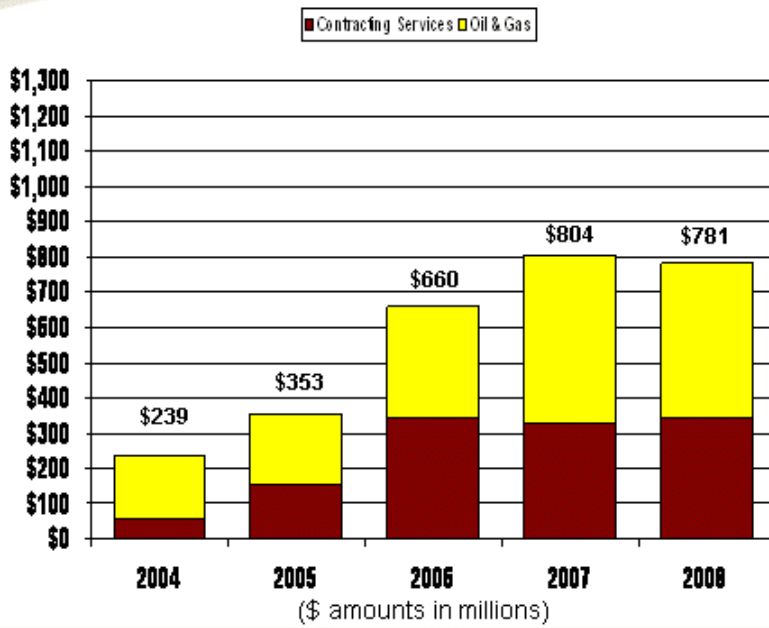


Earnings Per Share



- 2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.
- 2007 results exclude the impact of the Cal Dive gain, impairments and other unusual items.
- 2008 results exclude non-cash charges of \$964 million for reduction in carrying values of goodwill and certain oil and gas properties.

Significant Cash Generation – EBITDAX*



-2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.

-2007 results exclude the impact of the Cal Dive gain, impairments and other unusual items.

-2008 results exclude non-cash impairments

*See Non-GAAP reconciliation at www.HelixESG.com

- Proven Reserve, Undiscounted Future Net Revenues: \$2.6 billion
Discounted, Undiscounted PV-10: \$1.9 billion
- 665 Bcfe Proved Reserves
 - 273 Bcfe shelf, 379 Bcfe deepwater, 13 North Sea
 - Proved Developed / PUD Ratio – 50/50
 - Natural Gas / Oil Mix – 70/30
- Discoveries and Extensions resulted in 176 Bcfe of reserve additions
 - 371% production replacement rate
 - 2008 F&D costs - \$2.44 / mcfe*

*2008 Exploration + Development + Proved Property Acquisition / Exploratory Additions (U.S. Only)



Helix Energy Solutions

HLX
Listed NYSE®



Raymond James Investor Conference

March 8 — 11, 2009

Slide 21:**Reconciliation From Net Income to Adjusted EBITDAX:**

| | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net income (loss) applicable to common shareholders | \$ 79,916 | \$ 150,114 | \$ 344,036 | \$ 316,762 | \$ (634,040) |
| Cal Dive gains | — | — | (96,531) | (98,602) | — |
| Non-cash impairment and other unusual items | — | 790 | 5,300 | 72,674 | 930,663 |
| Preferred stock dividends | 2,743 | 2,454 | 3,358 | 3,716 | 3,192 |
| Income tax provision | 43,034 | 75,019 | 133,253 | 106,119 | 69,873 |
| Net interest expense and other | 5,265 | 7,559 | 34,524 | 56,703 | 72,074 |
| Depreciation and amortization | 108,305 | 110,683 | 193,205 | 320,235 | 306,047 |
| Exploration expense | — | 6,465 | 43,115 | 26,725 | 32,926 |
| Adjusted EBITDAX | <u>\$ 239,263</u> | <u>\$ 353,084</u> | <u>\$ 660,260</u> | <u>\$ 804,332</u> | <u>\$ 780,735</u> |

We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, and exploration expense. Further, we reduce adjusted EBITDAX for the minority interest in Cal Dive that we do not own. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because they are widely used by investors in our industry to measure a company's operating performance without regard to items which can vary substantially from company to company and help investors meaningfully compare our results from period to period. Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded.