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**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): January 23, 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 North Sam Houston Parkway East,  
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 2.01 Completion of Acquisition or Disposition of Assets.**

On January 23, 2009, the Company entered into a stock repurchase agreement with Cal Dive for the sale of 13,564,669 shares of Cal Dive's common stock to Cal Dive for aggregate consideration equal to \$86,000,000 or \$6.34 per share. The purchase price represents an approximate 2% discount to the 30 day average trading price of Cal Dive's Common Stock as of January 16, 2009. Helix closed the transaction on January 28, 2009. Helix will use the proceeds of the sale for general corporate purposes. Prior to the completion of the transaction, the Company owned approximately 57.2% of Cal Dive's common stock. After the consummation of this transaction Helix will own 47,942,022 of the 93,946,409 shares of Cal Dive common stock outstanding such that Helix maintains approximately a 51% ownership interest in Cal Dive.

The description of the provisions of the Agreement are qualified in their entirety by reference to the full and complete terms of the Agreement, which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

**Item 3.02 Unregistered Shares of Equity Securities.**

On January 23, 2009, Fletcher International, Ltd. elected to redeem 30,000 shares of its Series A-2 Cumulative Convertible Preferred Stock (the "Preferred Stock") in exchange for 5,938,776 shares of the Company's common stock. The redemption was completed, and the shares of common stock issued, on January 27, 2009. The Preferred Stock had been previously issued to Fletcher International, Ltd. and, in accordance with the terms of such series, was convertible and redeemable by the holder of such shares. The shares of Preferred Stock being redeemed by Fletcher International, Ltd. constitute all of the issued and outstanding shares of such series of Preferred Stock. The common stock issued to Fletcher International, Ltd. upon the redemption of the preferred stock was registered pursuant to an effective registration statement filed with the Securities and Exchange Commission. Fletcher International, Ltd. is also the holder of the Company's Series A-1 Cumulative Convertible Preferred Stock.

The issuance described above was made based on an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 3(a)(9) of the Securities Act and applicable state laws. This issuance qualified for this exemption from registration because it was an exchange by the issuer with an existing security holder exclusively where no commission or other remuneration was paid or given directly or indirectly for soliciting such exchange.

**Item 7.01 Regulation FD Disclosure.**

On January 25, 2009, Helix issued a press release containing information related to the sale of shares to Cal Dive. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is that press release.

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On January 26, 2009, Helix issued a press release containing information related to the redemption of its Series A-2 Cumulative Convertible Preferred Stock. Attached hereto as Exhibit 99.2, and incorporated by reference herein, is that press release.

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.

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**Item 9.01 Financial Statements and Exhibits.**

(c) *Exhibits.*

<u>Number</u>	<u>Description</u>
10.1	Stock Repurchase Agreement by and between Helix Energy Solutions Group, Inc. and Cal Dive International Inc.
99.1	Press Release of Helix Energy Solutions Group, Inc. dated January 25, 2009 regarding the sale of stock to Cal Dive International Inc.
99.2	Press Release of Helix Energy Solutions Group, Inc. dated January 26, 2009 regarding the redemption of its Series A-2 Cumulative Convertible Preferred Stock.

**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: January 28, 2009

HELIX ENERGY SOLUTIONS GROUP, INC.

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

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## **Index to Exhibits**

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99.1	Press Release of Helix Energy Solutions Group, Inc. dated January 25, 2009 regarding the sale of stock to Cal Dive International Inc.
99.2	Press Release of Helix Energy Solutions Group, Inc. dated January 26, 2009 regarding the redemption of its Series A-2 Cumulative Convertible Preferred Stock.

**STOCK REPURCHASE AGREEMENT**

**by and between**

**Cal Dive International, Inc.**

**and**

**Helix Energy Solutions Group, Inc.**

**Dated as of January 23, 2009**

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## STOCK REPURCHASE AGREEMENT

This STOCK REPURCHASE AGREEMENT (this "Agreement") is entered into as of this 23rd day of January, 2009, by and between Cal Dive International, Inc., a Delaware corporation (the "Company"), and Helix Energy Solutions Group, Inc., a Minnesota corporation ("Seller") and together with the Company, the "Parties").

### RECITALS:

WHEREAS, Seller owns of record and beneficially 61,506,691 shares of the outstanding common stock of the Company, \$0.01 par value per share (the "Common Stock"), representing approximately 57% of the outstanding capital stock of the Company (the "Seller Ownership Percentage");

WHEREAS, Seller wishes to sell, transfer, assign, convey and deliver to the Company, and the Company wishes to purchase, acquire and accept from Seller 13,564,669 shares of Common Stock (the "Purchased Shares") that it owns;

WHEREAS, through the repurchase, Seller will sell to the Company approximately 12.6% of the Company's outstanding Common Stock, reducing the Seller Ownership Percentage to approximately 51%;

WHEREAS, the Purchased Shares are currently subject to a Lien (as defined in Article 1 below) in favor of certain of Seller's lenders (the "Purchased Shares Pledge");

WHEREAS, the Company intends to draw on up to \$100,000,000.00 of available borrowings under its revolving credit facility for the purpose of funding the purchase of the Purchased Shares (the "Credit Facility Borrowings"); and

WHEREAS, each of Seller and the Company agree, respectively, to use their best efforts to obtain a release of the Purchased Shares Pledge and to effect the Credit Facility Borrowings prior to the Closing (as defined in Section 2.3 below), each of which shall be a condition to the consummation of the transactions contemplated by this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

### ARTICLE 1 DEFINITIONS

Terms with their initial letters capitalized used but not otherwise defined in this Agreement shall have the meanings given to them in this Article 1.

1.1 "Law" means, with respect to any Person, any domestic or foreign federal or state statute, law, ordinance, rule, administrative code, administrative interpretation, regulation, order, consent, writ, injunction, directive, judgment, decree, policy, ordinance, decision, guideline or other requirement of (or agreement with) any governmental authority (including any memorandum of understanding or similar arrangement with any governmental authority), in each case binding on that Person or its property or assets.

1.2 "Lien" means any liens, pledges, charges, claims, security interests or agreements, escrows, options, rights of first refusal, mortgages, deeds of trust, deeds to secure debt, title retention agreements or other encumbrances.

1.3 "Person" means any individual, corporation, business trust, partnership, association, limited liability company, unincorporated organization or similar organization, any governmental authority, fund, organized group of persons whether incorporated or not, or any receiver, trustee under Title 11 of the United States Code or similar official or any liquidating agent for any of the foregoing in his or her capacity as such.

1.4 "Transactions" means any and all actions or other transactions contemplated by this Agreement.

ARTICLE 2  
PURCHASE AND SALE OF THE PURCHASED SHARES

2.1 Transfer of Purchased Shares. Upon the terms and subject to the conditions of this Agreement, including a release of the Purchased Shares Pledge by Seller and the receipt of the Credit Facility Borrowings by the Company, at the Closing, Seller shall sell, assign, transfer and convey, or cause to be sold, assigned, transferred and conveyed, to the Company, and the Company shall purchase, acquire and accept, the Purchased Shares.

2.2 Consideration. At the Closing, the Company shall make a cash payment to Seller in the aggregate amount of \$86,000,000.00 (the "Cash Amount") in immediately available funds by wire transfer in exchange for the delivery by Seller of the Purchased Shares.

2.3 Closing.

(a) Subject to satisfaction of the conditions set forth in Section 2.1, the closing of the transactions provided for in this Agreement (the "Closing") shall occur as soon as practicable following the satisfaction of the conditions set forth in Section 2.1, but in no event later than January 30, 2009 (the "Closing Date") at the offices of the Company, 2500 CityWest Boulevard, Houston, Texas 77042, or such other date or place where the Parties may agree.

(b) At the Closing:

(i) Seller shall deliver to the Company (or cause to be delivered) certificates representing the Purchased Shares, free and clear of all Liens (other than legends or other restrictions solely evidencing the restricted nature of such Purchased Shares pursuant to applicable state and federal securities laws), duly endorsed to the Company or in blank or accompanied by duly executed stock powers; and

(ii) The Company shall deliver to Seller the Cash Amount in immediately available funds to the account designated by Seller prior to the Closing Date.



2.4 Waiver. Notwithstanding anything contained in this Agreement to the contrary, including without limitation, Section 4.3 below, Seller hereby expressly waives, relinquishes and releases any rights or remedies it may now or hereafter have to make a claim against the Company that the execution of this Agreement, the consummation of the Closing of the Transactions, or the performance of the Company's obligations hereunder constitutes a breach (or purported breach) of the Company under that certain Master Agreement, dated December 8, 2006, between Seller and the Company.

ARTICLE 3  
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to the Company as follows:

3.1 Organization and Good Standing. Seller is a legal entity duly organized, validly existing and in good standing under the Law of its jurisdiction of organization and has all requisite power and authority to own, operate and lease its assets and to carry on its business as currently conducted.

3.2 Ownership. Seller is the lawful owner, of record and beneficially, of the Purchased Shares and has, and will transfer to the Company at the Closing, good and marketable title to the Shares, free and clear of all Liens, and with no restriction on, or agreement relating to, the voting rights, transfer, and other incidents of record and beneficial ownership pertaining to the Purchased Shares.

3.3 Authorization; Binding Obligations. Seller has full legal right, power, capacity and authority to execute and deliver this Agreement and to consummate the Transactions. This Agreement has been duly authorized, executed and delivered by Seller and constitutes a valid and binding obligation of Seller, enforceable against Seller in accordance with its respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally or by general equitable principles.

3.4 No Conflicts. Neither the execution and delivery of this Agreement by Seller, nor the consummation by Seller of the transactions contemplated hereby will conflict with, result in a termination of, contravene or constitute a default under, or be an event that with the giving of notice or passage of time or both will become a default under, or give to any other Person any right of termination, amendment, acceleration, vesting or cancellation of or under, or accelerate the performance required by or maturity of, or result in the creation of any Lien or loss of any rights of Seller pursuant to any of the terms, conditions or provisions of or under (a) any agreement, credit facility, debt or other instrument (evidencing a Seller or subsidiary debt or otherwise) or other understanding to which Seller or any subsidiary is a party or by which any property or asset of Seller or any subsidiary is bound or affected, (b) any Law or (c) its certificate of incorporation or bylaws.

ARTICLE 4  
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Seller as follows:

4.1 Organization and Good Standing. The Company is a legal entity duly organized, validly existing and in good standing under the Law of its jurisdiction of organization and has all requisite power and authority to own, operate and lease its assets and to carry on its business as currently conducted.

4.2 Authorization; Binding Obligations. The Company has full legal right, power, capacity and authority to execute and deliver this Agreement and to consummate the Transactions. This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally or by general equitable principles.

4.3 No Conflicts. Neither the execution and delivery of this Agreement by the Company, nor the consummation by the Company of the transactions contemplated hereby will conflict with, result in a termination of, contravene or constitute a default under, or be an event that with the giving of notice or passage of time or both will become a default under, or give to any other Person any right of termination, amendment, acceleration, vesting or cancellation of or under, or accelerate the performance required by or maturity of, or result in the creation of any Lien or loss of any rights of the Company pursuant to any of the terms, conditions or provisions of or under (a) any agreement, credit facility, debt or other instrument (evidencing a Company or subsidiary debt or otherwise) or other understanding to which the Company or any subsidiary is a party or by which any property or asset of the Company or any subsidiary is bound or affected, (b) any Law or (c) its certificate of incorporation or bylaws.

*[Signatures appear on the following page]*

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed as of the date first above written.

**COMPANY**

CAL DIVE INTERNATIONAL, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SELLER**

HELIX ENERGY SOLUTIONS GROUP, INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



# PRESSRELEASE

[www.HelixESG.com](http://www.HelixESG.com)

Helix Energy Solutions Group, Inc. • 400 N. Sam Houston Parkway E., Suite 400 • Houston, TX 77060-3500 • 281-618-0400 • fax: 281-618-0505

**For Immediate Release**

**09-001**

**Date: January 25, 2009**

**Contact: Tony Tripodo**  
**Title: Chief Financial Officer**

## Helix Enters Stock Sale Agreement with Cal Dive

Helix Energy Solutions Group, Inc. (NYSE: HLX) reports that it has entered into a definitive stock repurchase agreement with Cal Dive International, Inc. (NYSE: DVR), a majority-owned subsidiary, pursuant to which it will sell to Cal Dive 13,564,669 shares of Cal Dive's common stock for total consideration equal to \$86,000,000 or \$6.34 per share. The purchase price represents an approximate 2% discount to the 30 day average trading price of Cal Dive's common stock as of January 16, 2009. Helix expects to close the transaction in the near future and will use the proceeds of the sale for general corporate purposes. After the consummation of this transaction Helix will own 47,942,022 of the 93,946,409 shares of Cal Dive common stock outstanding such that Helix's ownership interest is reduced from approximately 57% to approximately 51% of Cal Dive.

Owen Kratz, the Helix's President and Chief Executive Officer, commented that "We believe that this is another step in our previously announced strategy of unlocking the asset value in the Company by divesting of assets outside of our core business focus while simultaneously providing the Company with additional liquidity which we believe is important in the current economic environment."

Helix Energy Solutions, headquartered in Houston, Texas, is an international offshore energy company that provides reservoir development solutions and other contracting services to the energy market as well as to its own oil and gas business unit. Helix's contracting services segment utilizes its vessels and offshore equipment that when applied with its methodologies reduce finding and development costs and cover the complete lifecycle of an offshore oil and gas field. Helix's oil and gas segment engages in prospect generation, exploration, development and production activities. Helix operates primarily in the Gulf of Mexico, North Sea, Asia Pacific and Middle East Regions.

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All 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 statement concerning developments, performance or industry rankings; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. 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 ending December 31, 2007. We assume no obligation and do not intend to update these forward-looking statements.



# PRESSRELEASE

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**For Immediate Release**

**09-002**

**Date: January 26, 2009**

**Contact: Tony Tripodo**  
**Title: Chief Financial Officer**

## Helix Receives Redemption Notice

Helix Energy Solutions Group, Inc. (NYSE: HLX) reports that it has received a redemption notice from Fletcher International Ltd., the holder of its Series A-1 Cumulative Convertible Preferred Stock and its Series A-2 Cumulative Convertible Preferred Stock, pursuant to which Fletcher elected to redeem 30,000 shares of its Series A-2 Cumulative Convertible Preferred Stock in exchange for 5,938,776 shares of the Company's common stock. Helix expects to complete the redemption in the near future. The Series A-1 and A-2 Preferred Stock had been previously issued to Fletcher and, in accordance with the terms of each such series, were convertible and redeemable by the holder thereof. The resale of the common stock issuable upon the conversion or redemption of all or any part of each such series is registered pursuant to an effective registration statement filed with the Securities and Exchange Commission. The shares of Series A-2 Preferred Stock being redeemed by Fletcher represent all of the Series A-2 Preferred Stock outstanding.

Helix Energy Solutions, headquartered in Houston, Texas, is an international offshore energy company that provides reservoir development solutions and other contracting services to the energy market as well as to its own oil and gas business unit. Helix's contracting services segment utilizes its vessels and offshore equipment that when applied with its methodologies reduce finding and development costs and cover the complete lifecycle of an offshore oil and gas field. Helix's oil and gas segment engages in prospect generation, exploration, development and production activities. Helix operates primarily in the Gulf of Mexico, North Sea, Asia Pacific and Middle East Regions.

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All 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 statement concerning developments, performance or industry rankings; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. 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 ending December 31, 2007. We assume no obligation and do not intend to update these forward-looking statements.