

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

February 12, 2013 (February 6, 2013)
Date of Report (Date of earliest event reported)



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 E.
Suite 400
Houston, Texas**

(Address of principal executive offices)

77060

(Zip Code)

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

N/A

(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))

Item 1.01 Entry into a Material Definitive Agreement

Amendment No. 2 to Equity Purchase Agreement

On February 6, 2013, Helix Energy Solutions Group, Inc., a Minnesota corporation (“Helix”) and Talos Production LLC, a Delaware limited liability company (“Talos”) entered into Amendment No. 2 (the “Amendment”) to the Equity Purchase Agreement dated December 13, 2012 between Helix and Talos, as amended by Amendment No. 1 to the Purchase Agreement by and between Helix and Talos dated January 27, 2013 (as amended, the “Purchase Agreement”). Pursuant to the Purchase Agreement, Helix agreed to sell and Talos agreed to purchase the outstanding interest in Energy Resource Technology GOM, LLC, a Delaware limited liability corporation (“ERT”), representing Helix’s oil and gas exploration business in the Gulf of Mexico.

The Amendment amends the Purchase Agreement to specify the bonding amounts and procedures required to be undertaken by Talos in order to obtain a complete release of Helix’s financial guarantee to the Bureau of Ocean Energy Management with respect to ERT’s lease obligations.

The foregoing description of the Amendment is qualified by reference in its entirety to a copy of the Amendment, which is filed herewith as an exhibit and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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10.1	Amendment No. 2 to Equity Purchase Agreement dated February 6, 2013, between Helix Energy Solutions Group, Inc. and Talos Production LLC.
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SIGNATURE

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 thereunto duly authorized.

HELIX ENERGY SOLUTIONS GROUP,
INC.

By: /s/ Anthony Tripodo

Anthony Tripodo
Executive Vice President and Chief
Financial Officer

Date: February 12, 2013

Index to Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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10.1	Amendment No. 2 to Equity Purchase Agreement dated February 6, 2013, between Helix Energy Solutions Group, Inc. and Talos Production LLC.
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AMENDMENT NO. 2 TO EQUITY PURCHASE AGREEMENT

THIS AMENDMENT NO. 2 TO EQUITY PURCHASE AGREEMENT (this "Amendment"), dated as of February 6, 2013, is entered into by and between HELIX ENERGY SOLUTIONS GROUP, INC., a Minnesota corporation ("Seller"), and TALOS PRODUCTION LLC, a Delaware limited liability company ("Buyer").

WHEREAS, the Parties entered into that certain Equity Purchase Agreement, dated as of December 13, 2012, which was amended by that certain Amendment No. 1 to Equity Purchase Agreement, dated as of January 27, 2013 (as amended, the "Purchase Agreement");

WHEREAS, the Parties desire to further amend the Purchase Agreement in certain respects as more specifically set forth below; and

WHEREAS, capitalized terms not defined herein shall have the meanings given to them in the Purchase Agreement.

NOW, THEREFORE, in consideration of the agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Amendments.** The Parties agree that the Purchase Agreement is hereby amended as follows:

(a) The first paragraph of Section 8.13(a) is hereby amended and restated in its entirety as follows:

"(a) Buyer and Seller agree to work jointly together to obtain from BOEM the amount of a bond or bonds required to obtain from BOEM a full release of Seller from its financial guarantee to BOEM with respect to the obligations of the Acquired Companies. With respect to the Shelf Properties, Buyer shall provide a bond or bonds to BOEM in the aggregate amount of \$86,945,000 at or prior to Closing, and subsequent to Closing, Buyer shall take all actions required by BOEM (or reasonable action requested by Seller) to obtain a complete release of Seller's financial guarantee to BOEM with respect to the Shelf Properties, including without limitation, providing a supplemental bond or bonds to BOEM in amounts sufficient to secure all lease obligations as specified or estimated by BOEM as soon as reasonably practicable following such specification or estimation, but in no event later than thirty (30) days thereafter. With respect to the Deep Water Properties, Buyer shall provide a bond or bonds to BOEM in the aggregate amount of \$7,600,000 at or prior to Closing to guarantee the lease obligations of the Acquired Companies, and subsequent to Closing, Buyer shall take all actions required by BOEM (or reasonable action requested by Seller) to obtain a complete release of Seller's financial guarantee to BOEM with respect to the Deep Water Properties, including without limitation, providing a supplemental bond or bonds to BOEM in amounts sufficient to secure all lease obligations as specified or estimated by BOEM promptly, but in any event within eighty (80) days after the Closing, unless extended by mutual agreement of Buyer and Seller, or if such specification or estimation from BOEM is not available by such date, Buyer shall provide such supplemental bond or bonds to BOEM as soon as reasonably practicable following such specification or estimation, but in no event later than thirty (30) days thereafter. In addition,

Buyer shall not, and shall cause the Acquired Companies not to, drill any additional new wells until the earlier of (i) six (6) months following the Closing or (ii) the release of Seller's financial guarantee to BOEM; provided, that this restriction shall not apply to the Shelf Properties at such time as the Seller's financial guarantee to BOEM is released with respect to the Shelf Properties. Notwithstanding the foregoing, Buyer shall be permitted to engage in recompletions and workovers on existing wells. Until such time as Seller's financial guarantee is released by BOEM, Buyer shall use commercially reasonable efforts to ensure BOEM seeks any damages first against the bonds provided by Buyer to BOEM pursuant to this Section 8.13(a) prior to the guarantee by Seller, provided, that any rights that Buyer may have to indemnification pursuant to Section 13.2 shall not be prejudiced or affected thereby. In furtherance hereof and in addition to the foregoing, Buyer shall submit or cause to be submitted to BOEM the form(s) necessary to accomplish the foregoing, including Form BOEM-2028A attached hereto as **Exhibit 8.13(a)** with the second box checked as reflected on such exhibit."

(b) Schedule 4.2(ff) is hereby amended to add the disclosure set forth in Exhibit A to this Amendment.

(c) Schedule 8.4(i) is hereby amended to add the disclosure set forth in Exhibit B to this Amendment.

(d) Schedule 8.13(b)(i) is hereby amended to add the disclosure set forth in Exhibit C to this Amendment, and the total remaining liability on such Schedule shall be updated accordingly.

(e) Schedule 8.13(c) is hereby amended and restated in its entirety as set forth in Exhibit D to this Amendment.

(f) The Helix Producer I Lease Agreement attached as Exhibit 10.2(c) to the Purchase Agreement is hereby amended and restated in its entirety as set forth in Exhibit E to this Amendment.

2. **Ratification.** Except as expressly amended hereby, all other terms and provisions of the Purchase Agreement shall remain in full force and effect. The Parties acknowledge that the Purchase Agreement, as amended hereby, is ratified and confirmed to be in full force and effect and that all rights, powers and duties created thereunder or existing thereby are ratified and confirmed in all respects.

3. **Execution in Counterparts.** For the convenience of the Parties, this Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4. **Governing Law.** THIS AMENDMENT AND THE LEGAL RELATIONS BETWEEN THE PARTIES (INCLUDING ANY CLAIMS MADE IN CONTRACT, TORT OR OTHERWISE RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH SECTION 15.2 OF THE PURCHASE AGREEMENT.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Amendment on the date first written above.

SELLER:

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Anthony Tripodo

Name: Anthony Tripodo

Title: Executive Vice President and Chief
Financial Officer

BUYER:

TALOS PRODUCTION LLC

By: /s/ Timothy S. Duncan

Name: Timothy S. Duncan

Title: President and Chief Executive
Officer
