

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): **May 22, 2020** (May 19, 2020)



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.)

3505 West Sam Houston Parkway North
Suite 400
Houston, Texas
(Address of principal executive offices)

77043
(Zip Code)

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

NOT APPLICABLE

(Former name, former address and former fiscal year, 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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|----------------------------|--------------------------|--|
| Common Stock | HLX | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Compensatory Arrangements

On May 19, 2020, the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Helix Energy Solutions Group, Inc. ("Helix" or "our") approved voluntary temporary reductions in base salary for each of the continuing executive officers of Helix listed in the "Summary Compensation Table" in Helix's proxy statement (the "Proxy Statement") for its 2020 Annual Meeting of Shareholders (our "2020 Annual Meeting") as a named executive officer (the "Named Executive Officers").

The salary reductions equal ten percent (10%) of the amount of base salary that would have been paid to each of the Named Executive Officers, except that, in the case of Mr. Kratz, our President and Chief Executive Officer, the reduction percentage equals twenty-five percent (25%). The salary reductions will be effective as of June 1, 2020 and are scheduled to last for the remainder of 2020, with that decision to be reviewed by the Committee on at least a quarterly basis during the period of the reductions.

In connection with these temporary salary reductions, each of the Named Executive Officers, with the approval of the Committee, entered into substantially similar amendments to their respective employment agreements (collectively, the "Amendments") to reflect the temporary salary reductions. The foregoing description of the Amendments is qualified in its entirety by reference to the full text of the Amendments, copies of which are attached hereto as exhibits and incorporated herein by reference.

In order to align the compensation of Helix's Board with these salary reductions, the Board agreed to twenty percent (20%) reductions in its members' annual Board cash retainers and the annual cash retainer paid to the Chairman of the Board for such service. These reductions will be effective as of June 1, 2020 and are scheduled to last for the remainder of 2020, with that decision to be reviewed on at least a quarterly basis during the period of the reductions.

Helix, the Named Executive Officers and the Board voluntarily undertook these reductions during this critical period due to the business and financial impact of the current volatility in oil prices and the overall energy market, as well as the ongoing global health pandemic, on our shareholders and employees.

Item 5.07. Submission of Matters to a Vote of Security Holders.

Helix held our 2020 Annual Meeting on May 20, 2020. Three proposals, as described in the Proxy Statement, were voted upon at the meeting. The following is a brief description of the matters voted upon and the final voting results:

• Election of Director Nominees.

| Director | Votes For | Votes Withheld | Abstentions | Broker Non-Votes |
|---------------------|-------------|----------------|-------------|------------------|
| Amy H. Nelson | 125,973,937 | 1,537,995 | — | 10,614,625 |
| William L. Transier | 121,174,929 | 6,337,003 | — | 10,614,625 |

Each of the directors received the affirmative vote of a plurality (as well as a majority) of the shares cast and were elected as Class III directors to the Board to serve a three-year term expiring at the annual meeting of shareholders in 2023 or, if at a later date, until their respective successor is elected and qualified.

- **Proposal to ratify the selection of KPMG LLP as Helix's independent registered public accounting firm for 2020.**

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|-------------|---------------|-------------|------------------|
| 137,866,209 | 71,326 | 189,022 | — |

This proposal received a majority of the votes cast; accordingly, our shareholders ratified the selection of KPMG LLP as Helix's independent registered public accounting firm for 2020.

- **Approval, on a non-binding advisory basis, of the 2019 compensation of our named executive officers.**

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|-------------|---------------|-------------|------------------|
| 125,586,597 | 1,618,351 | 306,984 | 10,614,625 |

This proposal received a majority of the votes cast; accordingly our shareholders approved, on a non-binding advisory basis, the 2019 compensation of our named executive officers.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

| Exhibit Number | Description |
|----------------|---|
| 10.1 | First Amendment to Employment Agreement between Helix Energy Solutions Group, Inc. and Owen Kratz effective May 22, 2020. |
| 10.2 | First Amendment to Employment Agreement between Helix Energy Solutions Group, Inc. and Scotty Sparks effective May 22, 2020. |
| 10.3 | First Amendment to Employment Agreement between Helix Energy Solutions Group, Inc. and Erik Staffeldt effective May 22, 2020. |
| 10.4 | First Amendment to Employment Agreement between Helix Energy Solutions Group, Inc. and Ken Neikirk effective May 22, 2020. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

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: May 22, 2020

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Kenneth E. Neikirk

Kenneth E. Neikirk
Senior Vice President, General Counsel
and Corporate Secretary

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to Employment Agreement (this "Amendment") is made effective May 22, 2020, by and between **Helix Energy Solutions Group, Inc.**, a Minnesota corporation (the "Company"), and **Owen Kratz** ("Executive"), an individual residing in Houston, Texas. The Company and Executive are collectively referred to herein as the "Parties," and individually referred to as a "Party."

RECITALS:

WHEREAS, Executive currently serves as the President and Chief Executive Officer of the Company, and the Parties are party to that certain Employment Agreement (the "Agreement") made effective November 17, 2008, setting forth the terms and conditions of Executive's employment with the Company; and

WHEREAS, as a result of the current business, economic and global health environments the Company and Executive mutually desire to amend the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is AGREED as follows:

1. **Incorporation of Recitals; No Other Amendment; Definitions.** The above recitals are incorporated herein and made a part of this Amendment. Except as expressly amended hereby, the Agreement shall remain in full force and effect. Each capitalized term used but not defined herein shall have the meaning given to such term in the Agreement.
2. **Temporary Reduction to Base Annual Salary.** During the Reduction Period (as defined below), Executive's Base Annual Salary will be temporarily reduced by twenty-five percent (25%) (the "Temporary Reduction").
3. **Reduction Period.** The Temporary Reduction will take effect on June 1, 2020 (the "Effective Date") and will continue in effect until a date to be mutually agreed in writing by and between the Parties, and if not so mutually agreed, shall automatically expire on December 31, 2020 (such date as mutually agreed or otherwise upon expiration, the "Reduction End Date", and the period from the Effective Date until the Reduction End Date, the "Reduction Period"). The Company agrees that the Compensation Committee of the Company's Board of Directors shall meet to review and consider the Temporary Reduction on at least a quarterly basis during the Reduction Period.
4. **Not "Good Reason".** The Temporary Reduction does not constitute "Good Reason" for any purpose under the Agreement, including without limitation as defined under Section 2(s)(i) of the Agreement.

5. **Waiver and Consent.** For the limited purposes as set forth herein, and only to the extent of the Temporary Reduction and only during the Reduction Period, Executive hereby waives the provisions of Section 5(a) of the Agreement to the extent, and only to the extent, of the requirement that Executive's annual salary may not be decreased. The Parties agree that the Temporary Reduction as set forth herein is being made with the full knowledge and consent of Executive.
6. **No Further Adjustments.** The Temporary Reduction shall not apply to the calculation of any amounts in connection with Executive's employment with the Company, including but not limited to any: (i) AICP or Annual Incentive Compensation Plan; (ii) Annual Cash Compensation with respect to a Change in Control; or (iii) amounts to which Executive shall be entitled under circumstances set forth in Section 7 of the Agreement. In each such case, any such calculations shall be based upon Executive's Base Annual Salary in effect immediately prior to the Reduction Period.
7. **Term.** Unless earlier terminated by mutual agreement of the Parties, this Amendment shall expire effective December 31, 2020 and be of no further force and effect.
8. **Governing Law.** This Amendment shall be governed by and construed in accordance with the internal laws of the State of Texas without giving any effect to the conflict of laws provisions thereof.
9. **Counterparts.** Any number of counterparts of this Amendment may be executed and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one instrument. This Amendment may be executed by portable document format (.pdf) or facsimile signature which signature shall be binding upon the Parties.

IN WITNESS WHEREOF, the Parties have executed this Amendment effective as of the date first written above.

EXECUTIVE

THE COMPANY

HELIX ENERGY SOLUTIONS GROUP, INC.

/s/ Owen Kratz

Name: Owen Kratz

By: /s/ Erik Staffeldt

Erik Staffeldt

Executive Vice President and Chief Financial Officer

Date: May 22, 2020

Date: May 22, 2020

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to Employment Agreement (this "Amendment") is made effective May 22, 2020, by and between **Helix Energy Solutions Group, Inc.**, a Minnesota corporation (the "Company"), and **Scotty Sparks** ("Executive"), an individual residing in Katy, Texas. The Company and Executive are collectively referred to herein as the "Parties," and individually referred to as a "Party."

RECITALS:

WHEREAS, Executive currently serves as the Executive Vice President and Chief Operating Officer of the Company, and the Parties are party to that certain Employment Agreement (the "Agreement") made effective May 11, 2015, setting forth the terms and conditions of Executive's employment with the Company; and

WHEREAS, as a result of the current business, economic and global health environments the Company and Executive mutually desire to amend the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is AGREED as follows:

1. **Incorporation of Recitals; No Other Amendment; Definitions.** The above recitals are incorporated herein and made a part of this Amendment. Except as expressly amended hereby, the Agreement shall remain in full force and effect. Each capitalized term used but not defined herein shall have the meaning given to such term in the Agreement.
2. **Temporary Reduction to Base Annual Salary.** During the Reduction Period (as defined below), Executive's Base Annual Salary will be temporarily reduced by ten percent (10%) (the "Temporary Reduction").
3. **Reduction Period.** The Temporary Reduction will take effect on June 1, 2020 (the "Effective Date") and will continue in effect until a date to be mutually agreed in writing by and between the Parties, and if not so mutually agreed, shall automatically expire on December 31, 2020 (such date as mutually agreed or otherwise upon expiration, the "Reduction End Date", and the period from the Effective Date until the Reduction End Date, the "Reduction Period"). The Company agrees that the Compensation Committee of the Company's Board of Directors shall meet to review and consider the Temporary Reduction on at least a quarterly basis during the Reduction Period.
4. **Not "Good Reason".** The Temporary Reduction does not constitute "Good Reason" for any purpose under the Agreement, including without limitation as defined under Section 2(s)(i) of the Agreement.

5. **Waiver and Consent.** For the limited purposes as set forth herein, and only to the extent of the Temporary Reduction and only during the Reduction Period, Executive hereby waives the provisions of Section 5(a) of the Agreement to the extent, and only to the extent, of the requirement that Executive's annual salary may not be decreased. The Parties agree that the Temporary Reduction as set forth herein is being made with the full knowledge and consent of Executive.
6. **No Further Adjustments.** The Temporary Reduction shall not apply to the calculation of any amounts in connection with Executive's employment with the Company, including but not limited to any: (i) AICP or Annual Incentive Compensation Plan; (ii) Annual Cash Compensation with respect to a Change in Control; or (iii) amounts to which Executive shall be entitled under circumstances set forth in Section 7 of the Agreement. In each such case, any such calculations shall be based upon Executive's Base Annual Salary in effect immediately prior to the Reduction Period.
7. **Term.** Unless earlier terminated by mutual agreement of the Parties, this Amendment shall expire effective December 31, 2020 and be of no further force and effect.
8. **Governing Law.** This Amendment shall be governed by and construed in accordance with the internal laws of the State of Texas without giving any effect to the conflict of laws provisions thereof.
9. **Counterparts.** Any number of counterparts of this Amendment may be executed and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one instrument. This Amendment may be executed by portable document format (.pdf) or facsimile signature which signature shall be binding upon the Parties.

IN WITNESS WHEREOF, the Parties have executed this Amendment effective as of the date first written above.

EXECUTIVE

THE COMPANY

HELIX ENERGY SOLUTIONS GROUP, INC.

/s/ Scotty Sparks

Name: Scotty Sparks

By: /s/ Owen Kratz

Owen Kratz

President and Chief Executive Officer

Date: May 22, 2020

Date: May 22, 2020

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to Employment Agreement (this "Amendment") is made effective May 22, 2020, by and between **Helix Energy Solutions Group, Inc.**, a Minnesota corporation (the "Company"), and **Erik Staffeldt** ("Executive"), an individual residing in The Woodlands, Texas. The Company and Executive are collectively referred to herein as the "Parties," and individually referred to as a "Party."

RECITALS:

WHEREAS, Executive currently serves as the Executive Vice President and Chief Financial Officer of the Company, and the Parties are party to that certain Employment Agreement (the "Agreement") made effective June 5, 2017, setting forth the terms and conditions of Executive's employment with the Company; and

WHEREAS, as a result of the current business, economic and global health environments the Company and Executive mutually desire to amend the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is AGREED as follows:

1. **Incorporation of Recitals; No Other Amendment; Definitions.** The above recitals are incorporated herein and made a part of this Amendment. Except as expressly amended hereby, the Agreement shall remain in full force and effect. Each capitalized term used but not defined herein shall have the meaning given to such term in the Agreement.
2. **Temporary Reduction to Base Annual Salary.** During the Reduction Period (as defined below), Executive's Base Annual Salary will be temporarily reduced by ten percent (10%) (the "Temporary Reduction").
3. **Reduction Period.** The Temporary Reduction will take effect on June 1, 2020 (the "Effective Date") and will continue in effect until a date to be mutually agreed in writing by and between the Parties, and if not so mutually agreed, shall automatically expire on December 31, 2020 (such date as mutually agreed or otherwise upon expiration, the "Reduction End Date", and the period from the Effective Date until the Reduction End Date, the "Reduction Period"). The Company agrees that the Compensation Committee of the Company's Board of Directors shall meet to review and consider the Temporary Reduction on at least a quarterly basis during the Reduction Period.
4. **Not "Good Reason".** The Temporary Reduction does not constitute "Good Reason" for any purpose under the Agreement, including without limitation as defined under Section 2(s)(i) of the Agreement.

5. **Waiver and Consent.** For the limited purposes as set forth herein, and only to the extent of the Temporary Reduction and only during the Reduction Period, Executive hereby waives the provisions of Section 5(a) of the Agreement to the extent, and only to the extent, of the requirement that Executive's annual salary may not be decreased. The Parties agree that the Temporary Reduction as set forth herein is being made with the full knowledge and consent of Executive.
6. **No Further Adjustments.** The Temporary Reduction shall not apply to the calculation of any amounts in connection with Executive's employment with the Company, including but not limited to any: (i) AICP or Annual Incentive Compensation Plan; (ii) Annual Cash Compensation with respect to a Change in Control; or (iii) amounts to which Executive shall be entitled under circumstances set forth in Section 7 of the Agreement. In each such case, any such calculations shall be based upon Executive's Base Annual Salary in effect immediately prior to the Reduction Period.
7. **Term.** Unless earlier terminated by mutual agreement of the Parties, this Amendment shall expire effective December 31, 2020 and be of no further force and effect.
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IN WITNESS WHEREOF, the Parties have executed this Amendment effective as of the date first written above.

EXECUTIVE

THE COMPANY

HELIX ENERGY SOLUTIONS GROUP, INC.

/s/ Erik Staffeldt

Name: Erik Staffeldt

By: /s/ Owen Kratz

Owen Kratz

President and Chief Executive Officer

Date: May 22, 2020

Date: May 22, 2020

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to Employment Agreement (this "Amendment") is made effective May 22, 2020, by and between **Helix Energy Solutions Group, Inc.**, a Minnesota corporation (the "Company"), and **Ken Neikirk** ("Executive"), an individual residing in Houston, Texas. The Company and Executive are collectively referred to herein as the "Parties," and individually referred to as a "Party."

RECITALS:

WHEREAS, Executive currently serves as the Senior Vice President, General Counsel and Corporate Secretary of the Company, and the Parties are party to that certain Employment Agreement (the "Agreement") made effective May 1, 2019, setting forth the terms and conditions of Executive's employment with the Company; and

WHEREAS, as a result of the current business, economic and global health environments the Company and Executive mutually desire to amend the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, it is AGREED as follows:

1. **Incorporation of Recitals; No Other Amendment; Definitions.** The above recitals are incorporated herein and made a part of this Amendment. Except as expressly amended hereby, the Agreement shall remain in full force and effect. Each capitalized term used but not defined herein shall have the meaning given to such term in the Agreement.
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5. **Waiver and Consent.** For the limited purposes as set forth herein, and only to the extent of the Temporary Reduction and only during the Reduction Period, Executive hereby waives the provisions of Section 5(a) of the Agreement to the extent, and only to the extent, of the requirement that Executive's annual salary may not be decreased. The Parties agree that the Temporary Reduction as set forth herein is being made with the full knowledge and consent of Executive.
6. **No Further Adjustments.** The Temporary Reduction shall not apply to the calculation of any amounts in connection with Executive's employment with the Company, including but not limited to any: (i) AICP or Annual Incentive Compensation Plan; (ii) Annual Cash Compensation with respect to a Change in Control; or (iii) amounts to which Executive shall be entitled under circumstances set forth in Section 7 of the Agreement. In each such case, any such calculations shall be based upon Executive's Base Annual Salary in effect immediately prior to the Reduction Period.
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IN WITNESS WHEREOF, the Parties have executed this Amendment effective as of the date first written above.

EXECUTIVE

THE COMPANY

HELIX ENERGY SOLUTIONS GROUP, INC.

/s/ Ken Neikirk

Name: Ken Neikirk

By: /s/ Owen Kratz

Owen Kratz

President and Chief Executive Officer

Date: May 22, 2020

Date: May 22, 2020