
**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): November 3, 2008

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.

During the month of November 2008, representatives of Helix Energy Solutions Group, Inc. (“Helix”) will make presentations to certain third parties, including analysts, investors and potential investors. The presentation materials to be delivered by Helix in connection with presentations are attached hereto as Exhibit 99.1 and incorporated by reference herein. The presentation materials will also be posted beginning on November 3, 2008 in the *Presentations* section under *Investor Relations* of Helix’s website, www.helixesg.com.

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 Report on Form 8-K, including any exhibits included herein, contains various statements that contain forward-looking information regarding Helix Energy Solutions Group, Inc. and represent our expectations or 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 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 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 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 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 our business strategy, our business plans or any other plans, forecasts or objectives, any or all of which is subject to change; and
 - statements regarding anticipated developments, industry trends, performance or industry ranking.
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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:

- uncertainties inherent in the development and production of oil and gas and in estimating reserves;
- 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;
- the success 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.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk and uncertainties set forth above as well as those described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2007 and our subsequent periodic reports. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. These risk factors are not intended to be a discussion of all potential risks and uncertainties as it is not possible to predict or identify all risk factors. Although we believe the expectations reflected in the forward-looking statements are based upon reasonable assumptions, we can give no assurance that we will attain these expectations or that any deviation will not be material. All forward-looking statements in this report are based upon information available to us on the date of this report. You should not place undue reliance on these forward-looking statements. 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 expense, taxes, depreciation, amortization and exploration expenses (adjusted EBITDAX). We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, exploration expense. Further, we reduce adjusted EBITDAX for the minority interest in Cal Dive International, Inc. that we do not own. Adjusted EBITDAX margin is defined as adjusted EBITDAX divided by net revenues. 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 income from operations, net income and other income data included in our reported results 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 to third parties are attached hereto as Exhibit 99.2 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	Company Update Presentation.
99.2	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: November 3, 2008

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Anthony Tripodo_____

Anthony Tripodo

Executive Vice President and Chief Financial Officer

Index to Exhibits

Exhibit No.	Description
99.1	Company Update Presentation.
99.2	Reconciliation of Non-GAAP Measures.



HELIX
ENERGY SOLUTIONS

Company Update

November 2008

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, 2007 and subsequent quarterly reports on Form 10-Q. 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.

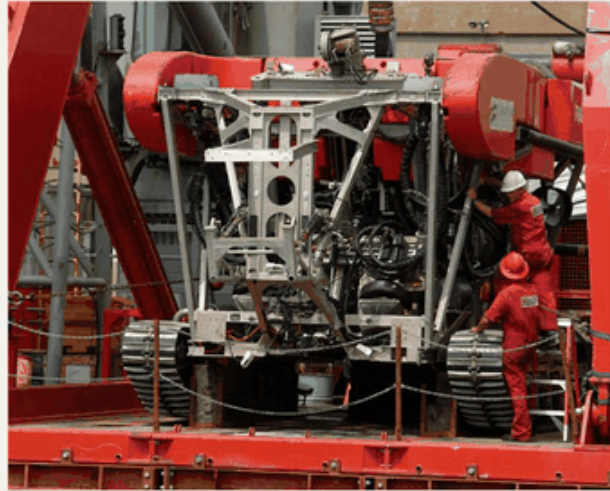
The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and 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 2007 Form 10-K.



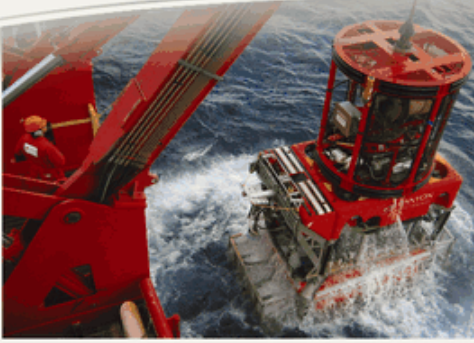
Helix Profile

The Helix Mission

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.



Helix Defined



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

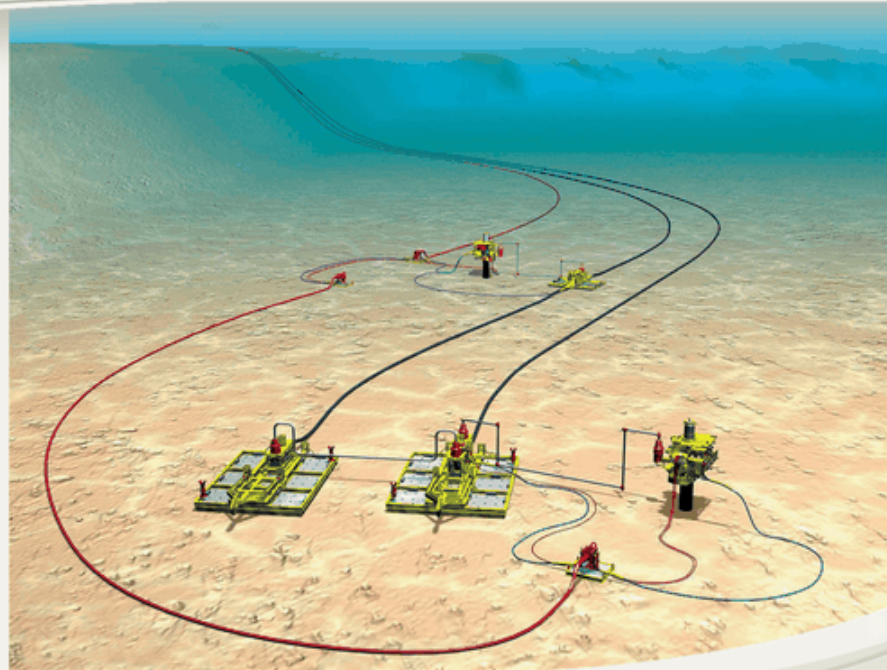
Reservoir Ownership Adds Value

Backlog for services

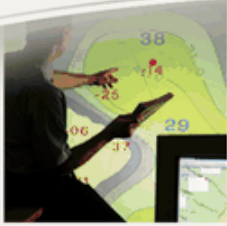
Enables utilization
for new assets/
services

Adds incremental
returns through
production with
lower F&D costs

Provides incremental
cashflow allowing
accelerated services
growth



**Consistent long-term sustainable growth
in a cyclical business**



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
58% interest in Cal Dive



Well Ops

Q4000
Seawell
Mobile SILs

Current Assets

**upgrade completed in 2008*

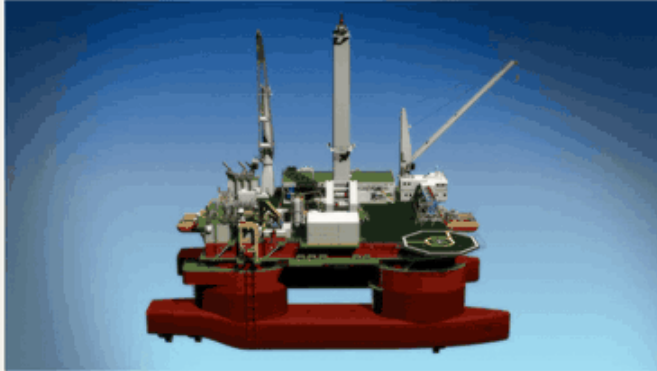
2009
Planned
Additions

Helix
Producer I

Caesar

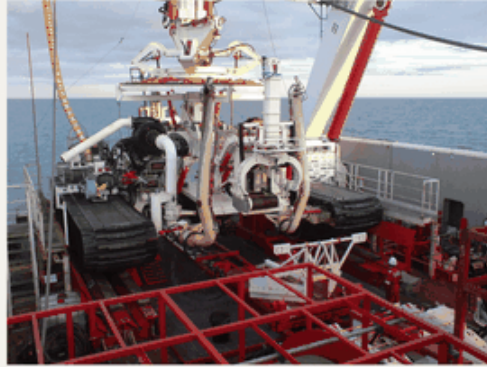
Well Enhancer

MODU DP Q4000 with Drilling Upgrade



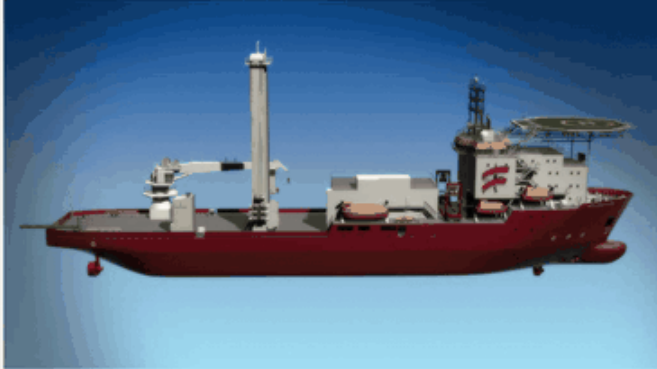
Slimbore drilling capabilities added to a proven rigless well intervention platform ideally suit the Q4000 to meet increasing demand for deepwater drilling services

i-Trencher ROV System



The state of the art i-Trencher deepwater trenching and burial system is the most powerful and adaptable ROV in the Helix fleet

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 2009 and beyond

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 two prospects drilled resulted in 200+Bcfe of reserve additions
- Ongoing prospect generation efforts to identify new leases



2008

- Restore Gulf of Mexico production shut in by Hurricane Ike
- Protect balance sheet

2009

- Deliver new assets into fleet
- Reduce debt
- Continue unlocking the value in the deepwater prospect portfolio through exploration drilling with partners on a promoted basis
- Bring on newly developed deepwater production

- Primary goal – maximize shareholder value
- Maximize debt reduction from positive free cash flow to position the balance sheet for future growth
- Continue to evaluate strategic alternatives likely to increase shareholder value, including:
 - Sell or spin off all or part of Oil and Gas business
 - Potentially monetize remaining 58% of Cal Dive, but remain a rational investor
 - Specific challenges include:
 - Debt covenants
 - Tax leakage
 - Financing
 - Market conditions



Helix Historical Trends

(\$ amounts in millions, except share and per share amounts)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008 E</u>	<u>2008 YTD</u>
Revenues	\$ 396	\$ 543	\$ 799	\$ 1,367	\$ 1,767	\$ 2,160	\$ 1,607
Enterprise Value	\$ 2,043	\$ 3,262	\$ 3,226	\$ 4,135	\$ 5,539	\$ 2,688 *	\$ 2,688 ·
Adjusted EBITDAX	127	239	353	660	804	800	682
Normalized EPS**	\$ 0.44	\$ 1.03	\$ 1.86	\$ 2.85	\$ 3.05	\$ 2.76	\$ 2.40
Share Price	\$ 24.12	\$ 40.75	\$ 35.89	\$ 31.37	\$ 41.50	\$ 8.02 *	\$ 8.02 ·

*Share price as of 10/27/08 / EV based on 10/27/08 share price and 9/30/08 balance sheet

** Normalized EPS excludes non-cash gains on Cal Dive equity transactions (IPO and Horizon acquisition) and other unusual items. See non-GAAP reconciliation on our website at www.HelixESG.com.

We are working on our 2009 budgeting process and expect to complete by year end. However, our strategy and planning for 2009 is presently based upon the following key assumptions:

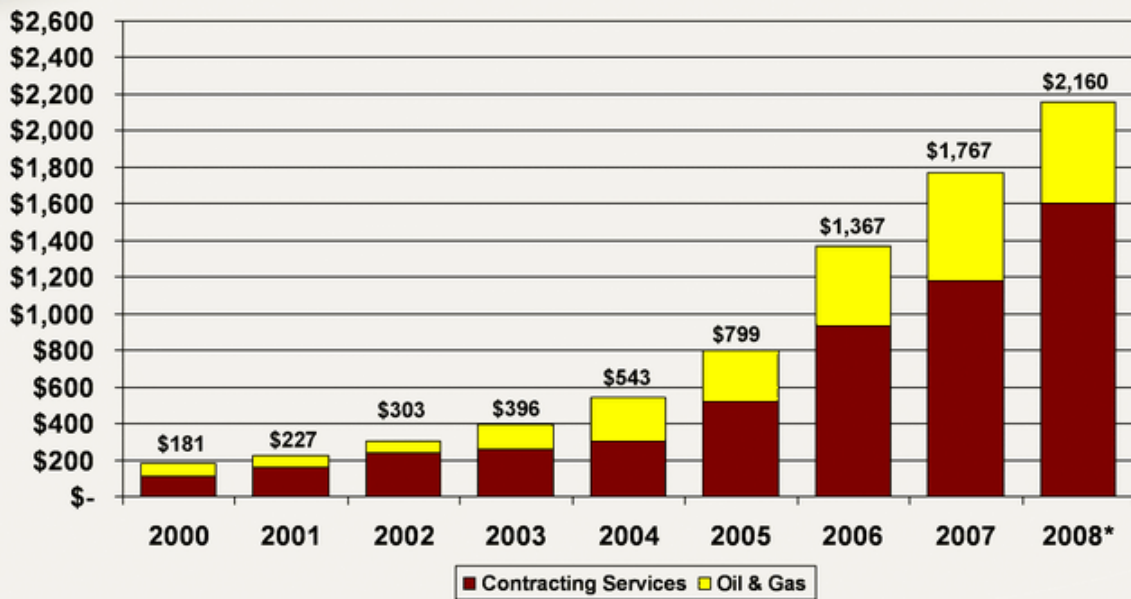
- Oil and Gas assumptions
 - Production rate of 55 – 75 Bcfe
 - Commodity price deck of \$70 oil, \$7 natural gas
- CAPEX levels reduced
 - Approximately 50% of 2008 levels
 - No new major vessel additions planned
- Contracting Services
 - 1H 2009 visibility is good
 - Shelf contracting to be bolstered by hurricane repair business



Financial Information

Consistent Top Line Growth

(\$ amounts in millions)



* 2008 forecast

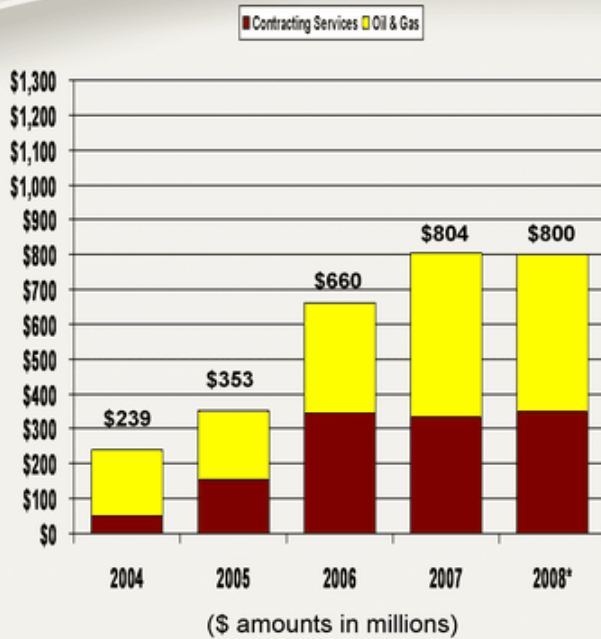
Earnings Per Share



- 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 include oil and gas property dispositions and commodity price deck of \$70 oil / \$7 natural gas for Q4-08.

* 2008 forecast

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 include oil and gas property dispositions and commodity price deck of \$70 oil / \$7 natural gas for Q4-08

* 2008 forecast

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

- Pre-tax PV-10 - \$4.1 billion; After-tax PV-10 - \$2.8 billion
- 677 Bcfe Proved Reserves
 - 373 Bcfe shelf, 304 Bcfe deepwater
 - Proved Developed / PUD Ratio – 33/67
 - Natural Gas / Oil Mix – 65/35
- Exploration resulted in 244 Bcfe of reserve additions
 - 376% reserve replacement rate
 - 26% reserve growth from 2006
 - 2007 F&D costs - \$2.40 / mcf*

*2007 Exploration + Development + Proved Property Acquisition / Exploratory Additions (U.S. Only)

HLX
Listed NYSE®



Helix Company Update
November 3, 2008

Slides 16 and 21:

Reconciliation From Net Income to Adjusted EBITDAX (excluding impact of non-recurring items: excluding noncash gain on Cal Dive investment in 4Q07, gain on sale of Cal Dive IPO in 4Q06 and non-recurring items: OTSL impairment, DOJ accrual, and sale of diving assets in 2Q07):

Reconciliation from Net Income to EBITDAX (\$ in thousands)	2003	2004	2005	2006	2007	2008 E	2008 A
Net income applicable to common shareholders	\$ 32,771	\$ 79,916	\$ 150,114	\$ 344,036	\$ 316,762	\$ 260,000	\$ 225,824
Cal Dive gain	—	—	—	(96,531)	(98,602)	—	—
Other non-recurring items	—	—	—	5,300	70,189	—	—
Accretion and dividends on preferred stock	1,437	2,743	2,454	3,358	3,716	3,000	2,642
Cumulative effect of accounting change	(530)	—	—	—	—	—	—
Income tax provision	18,993	43,034	75,019	133,253	139,232	140,000	136,295
Net interest expense and other	3,403	5,265	7,559	34,524	53,303	85,000	61,111
Depreciation and amortization	70,793	108,305	110,683	193,205	312,935	299,000	250,650
Non-cash impairment	—	—	790	—	—	13,000	—
Exploration expense	—	—	6,465	43,115	6,747	—	5,007
Adjusted EBITDAX	\$126,867	\$239,263	\$353,084	\$660,260	\$804,282	\$800,000	\$681,529

(1) 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. Adjusted EBITDAX margin is defined as adjusted EBITDAX divided by net revenues. 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.

Slides 16 and 20:**Reconciliation to Normalized EPS:**

	2003	2004	2005	2006	2007	2008 E	2008 A
Net income applicable to common shareholders	\$ 32,771	\$ 79,916	\$ 150,114	\$ 344,036	\$ 316,762	\$ 260,000	\$ 225,824
Preferred stock dividends and accretion	1,437	2,743	2,454	3,358	3,716	3,000	2,642
Cal Dive gain (IPO and Horizon acquisition)	—	—	—	(96,531)	(98,602)	—	—
Other non-recurring items	—	—	—	5,300	70,189	—	—
Net income, excluding non-cash gains on Cal Dive equity transactions (IPO and Horizon acquisition) and other unusual items	\$ 34,208	\$ 82,659	\$ 152,568	\$ 256,163	\$ 292,065	\$ 263,000	\$ 228,466
Diluted Shares	75,688	79,062	82,205	89,874	95,938	95,200	95,266
Normalized EPS	\$ 0.44	\$ 1.03	\$ 1.86	\$ 2.85	\$ 3.05	\$ 2.76	\$ 2.40