



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 4, 2010



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)

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

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 (see General Instruction A.2. below):

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 7.01 Regulation FD Disclosure.

Representatives of Helix Energy Solutions Group, Inc. will make a presentation on May 4, 2010 at the Credit Suisse 18th Annual Offshore Technology Conference in Houston, Texas. The presentation materials to be delivered at the conference are attached hereto as Exhibit 99.1 and incorporated by reference herein. The presentation materials will also be posted beginning on May 4, 2010 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 current report on Form 8-K contains various 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," "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 oil and gas 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;
- 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 Securities and Exchange Commission ("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;
- the geographic concentration of our oil and gas operations;
- uncertainties regarding our ability to replace depletion;
- unexpected 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 and/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, market, industry or business conditions.

Our actual results could differ materially from those anticipated in any forward-looking statements as a result of a variety of factors, including those discussed in “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2009 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. 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 performance and financial condition using certain non-GAAP metrics, primarily Adjusted EBITDAX, net debt and net debt to book capitalization. We calculate Adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization and exploration expense. Further, we do not include earnings from our interest in Cal Dive in any periods presented in our Adjusted EBITDAX calculation. Net debt is calculated as the sum of financial debt less cash and equivalents on hand. Net debt to book capitalization is calculated by dividing net debt by the sum of net debt, convertible preferred stock and shareholders’ equity. 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.

Item 9.01 Financial Statements and Exhibits.

(c) *Exhibits.*

Number	Description
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99.1	Credit Suisse 18 th Annual Offshore Technology Conference Presentation.



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 4, 2010

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 Credit Suisse 18th Annual Offshore Technology Conference Presentation

May 4, 2010



Credit Suisse
18th Annual Offshore Technology Conference

Changing the way you succeed.

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 “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of financial items; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of properties 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. These statements involve certain assumptions we made based on our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are reasonable and appropriate under the circumstances. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; uncertainties inherent in the exploration for and development of oil and gas and in estimating reserves; complexities of global political and economic developments; geologic risks, volatility of oil and gas prices 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, 2009. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation. We assume no obligation or duty and do not intend to update these forward-looking statements except as required by the securities laws.

References to quantities of oil or gas may include amounts we believe will ultimately be produced, but that are not classified as “proved reserves” under SEC definitions. Statements of oil and gas reserves are estimates based on assumptions and may be imprecise. Investors are urged to consider closely the disclosure regarding reserves in our 2009 Form 10-K.



Historical Profile

- Deepwater subsea contracting
- Deepwater well intervention
- Robotics
- *Oil and gas*
 - *Deepwater*
 - *Shelf*
- *Offshore production facilities*
- *Shelf contracting (Cal Dive)*
- *Reservoir evaluation and consulting*

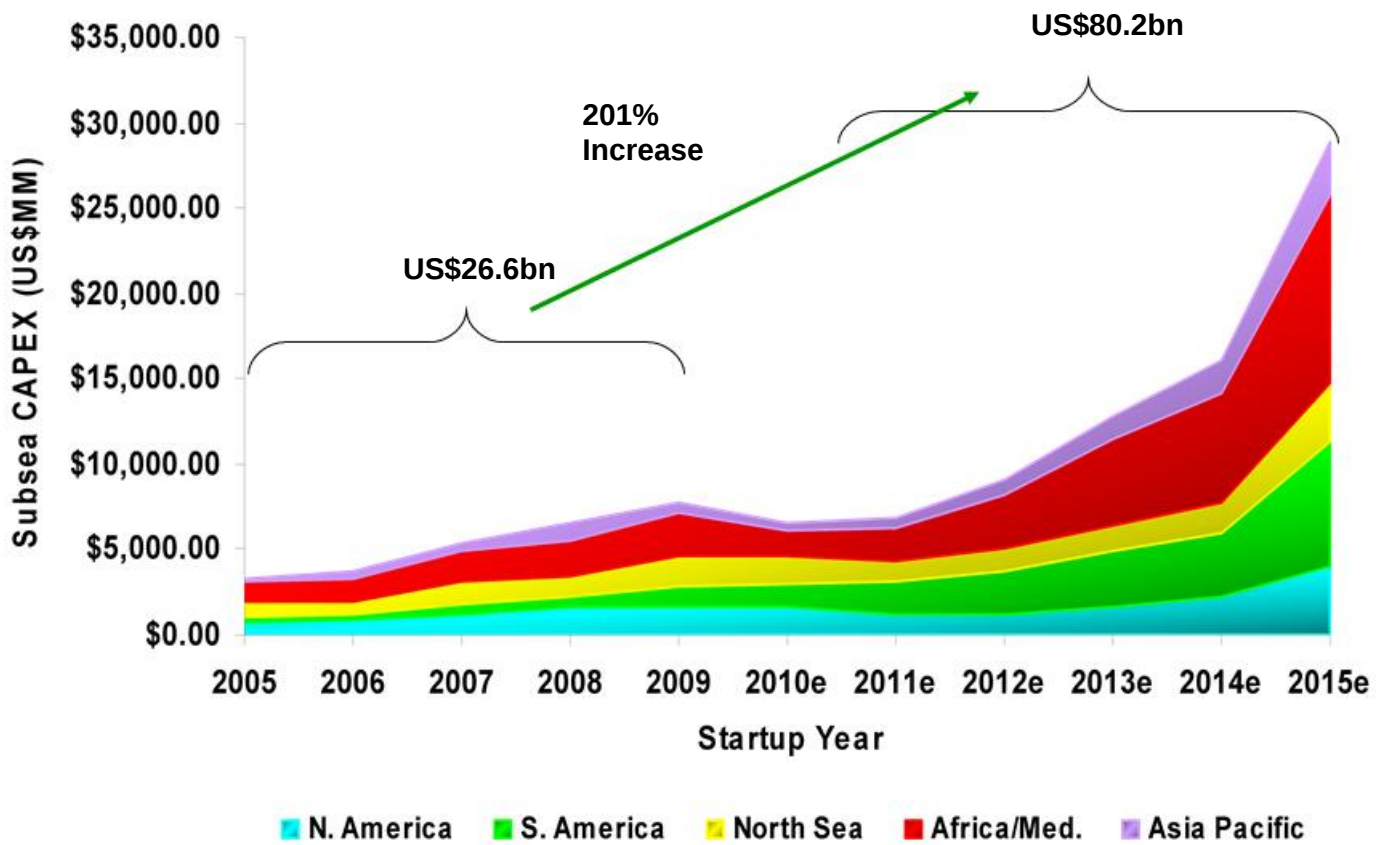
The Future

- Deepwater contracting services
 - Well Intervention
 - Robotics
 - Subsea Construction
- *Offshore production facilities*

The result: A company focused on deepwater activities and a conservative balance sheet

Global CAPEX Growth Forecast

Source: Quest Offshore Resources Subsea Database, February 2010





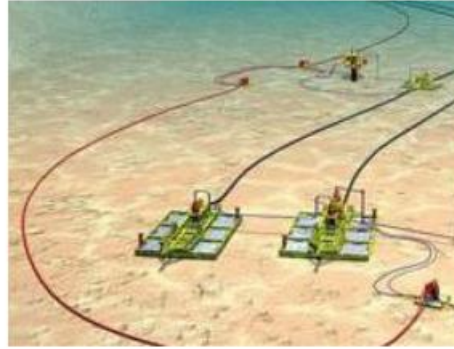
Subsea Construction

Pipelay

Intrepid
Express
Caesar- new to fleet

ROV

40 ROVs
2 ROV Drill Units
6 Chartered Vessels
5 Trenchers (200 - 2000hp)



Helix Oil & Gas

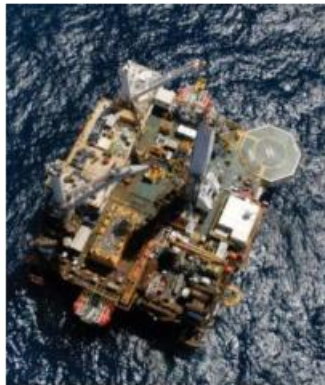
GOM shelf and deepwater

PV-10 \$1.3 billion @
12/31/2009 (SEC pricing)

Proved reserves = 578
bcfe
(12/31/2009)
2010 projected production
45-55 bcfe

Well Intervention

Q4000
Seawell
Well Enhancer
Normand Clough (JV)
Mobile VDS/SILs

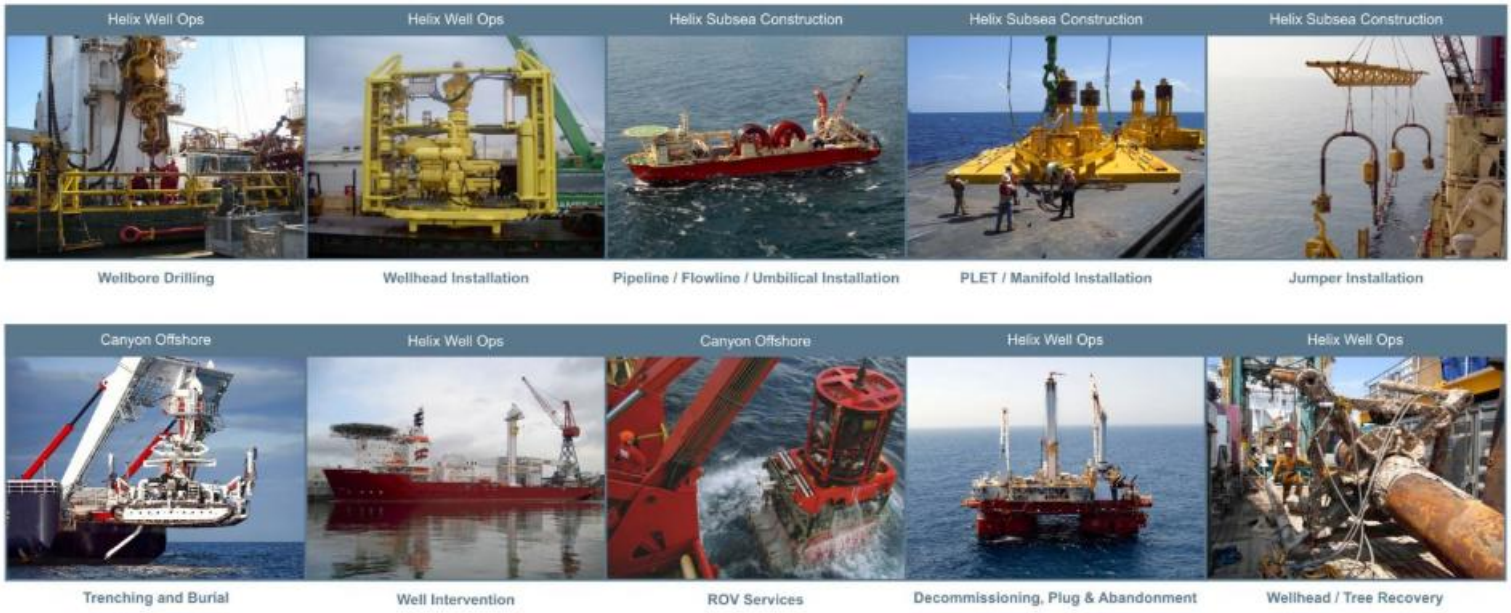


Production Facilities

Marco Polo TLP (50%)
Independence Hub Semi
Helix Producer I (~82%)
(2010)



Services For Each Stage of the Field Life Cycle





Helix provides well operation and decommissioning services with the *Seawell* riserless well intervention vessel, the flagship *Q4000* semisubmersible, the *Well Enhancer* wireline / slickline / coiled tubing intervention vessel, and the *Normand Clough* (JV) with our Subsea Intervention Lubricator and Vessel Deployment systems.



DP Reel Lay Vessel *Intrepid*

Intrepid has the flexibility to be deployed as a pipelay, installation or saturation diving vessel.



DP Reel Lay Vessel *Express*

Helix's dual-reel pipelay and subsea construction vessel has established an extensive track record of field installation projects around the world.



DP S-Lay Vessel *Caesar*

Caesar's onboard pipe welding and testing capability allows the vessel to lay virtually unlimited lengths of pipe up to 36" in diameter.

Ingleside, Texas shore base facility

- Pipe stalk length 5,230 feet
- Onsite subsea component fabrication
- 300' x 700' slip can accommodate two Helix Subsea Construction vessels side by side
- Constructed Helix's Danny 36-mile 8 x 12-inch pipe-in-pipe, including jumpers and manifolds



Helix Danny pipe-in-pipe welding



On-site fabrication capabilities



Aerial view of Ingleside Shore Base



The Helix ROV fleet consists of 40 vehicles, covering the spectrum of deepwater construction services.



The 600 hp Supertrencher II system is designed to operate at water depths in excess of 6,500 feet.



The state of the art I-Trencher system trenches, lays pipe up to 16" in diameter, and backfills in a single operation.

Helix is an industry leading provider of ROV and subsea trenching services to deepwater operators worldwide.

ROV/Construction Support Vessel Fleet



**Island
Pioneer**



**Seacor
Canyon**



Olympic Triton



**Olympic
Canyon**



**Normand
Fortress**

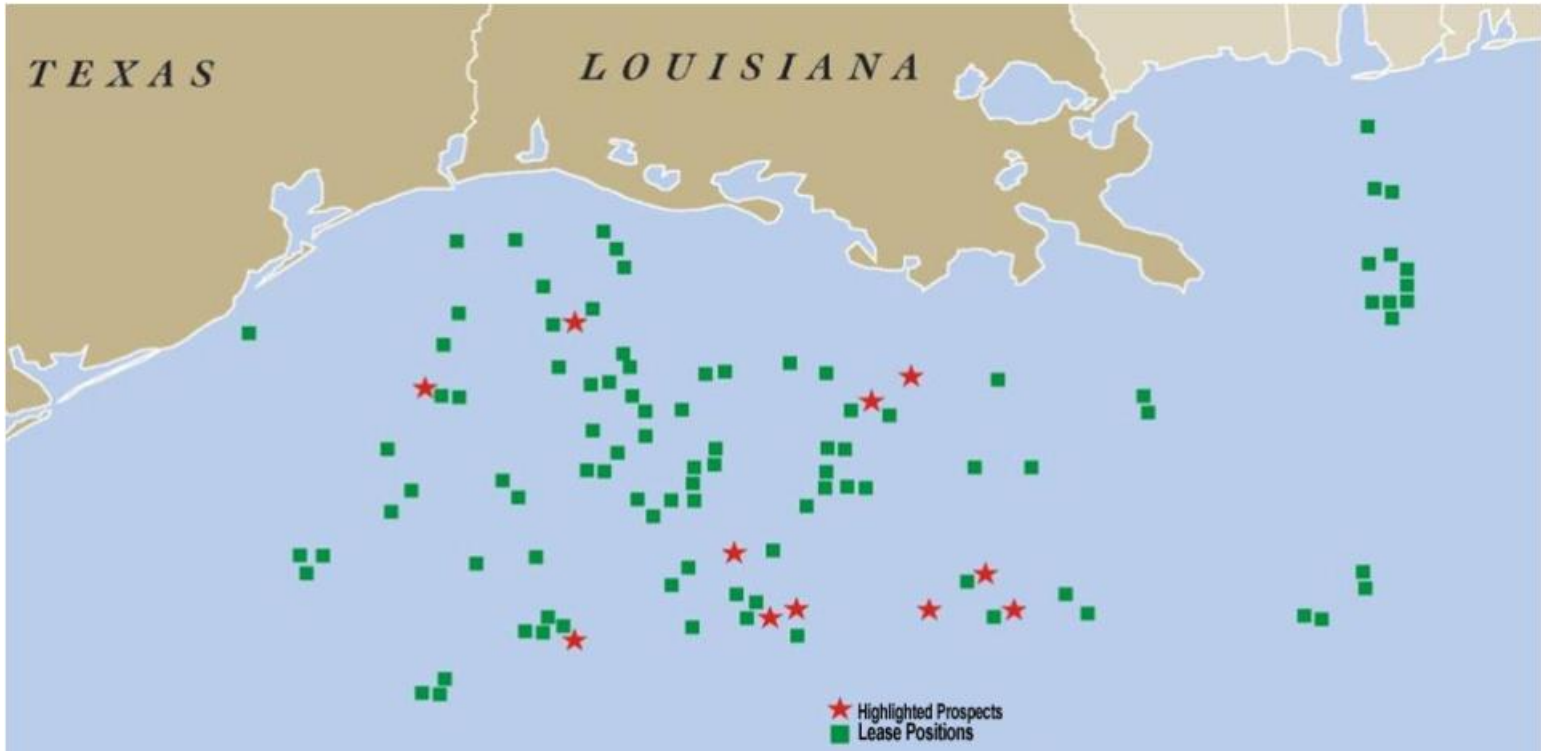


Normand Clough
*as part of CloughHelix
JV*

Chartered support vessels allows Helix to adjust the size and capability of its fleet to cost-effectively meet industry demands.

- On location at Green Canyon Block 237
- Recovering buoy into the turret and quick connect / disconnect function planned for testing and acceptance by USGC starting May 4th
- Flowlines and export pipelines have been hydrostatically tested and gas pipeline has been dewatered and packed with Nitrogen
- First production scheduled for Q2 2010





Oil & Gas

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12/31/2009 Reserve Profile:

- 578 Bcfe
- ≈ 60% Deepwater GOM
- ≈ 40% proved developed
- ≈30% Oil
- PV-10 \$1.3 billion (SEC)
- PV-10 \$2.7 billion (forward strip price)

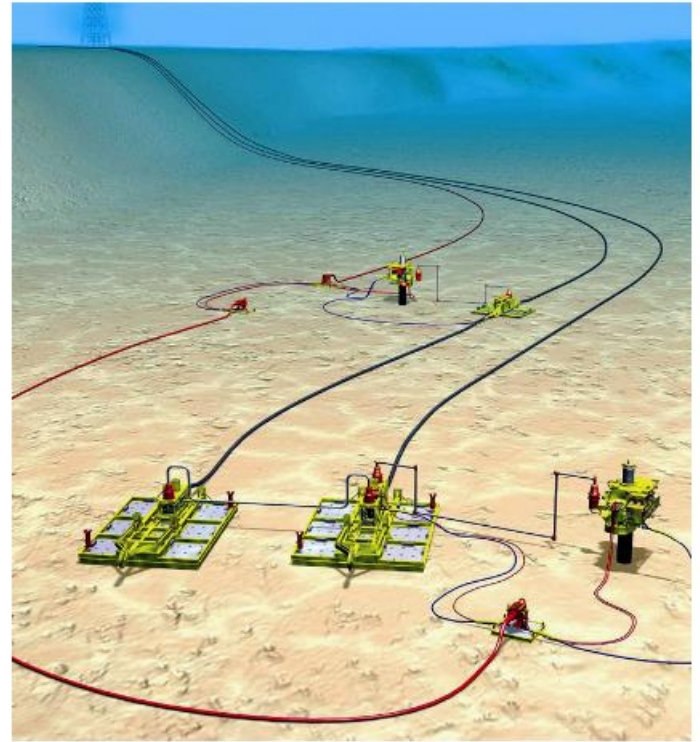
Production Profile:

- Current production of 135-140 mmcfe/d*
- 35% of production is oil
- >65% of production is deepwater, and growing

New 2010 Production (net)

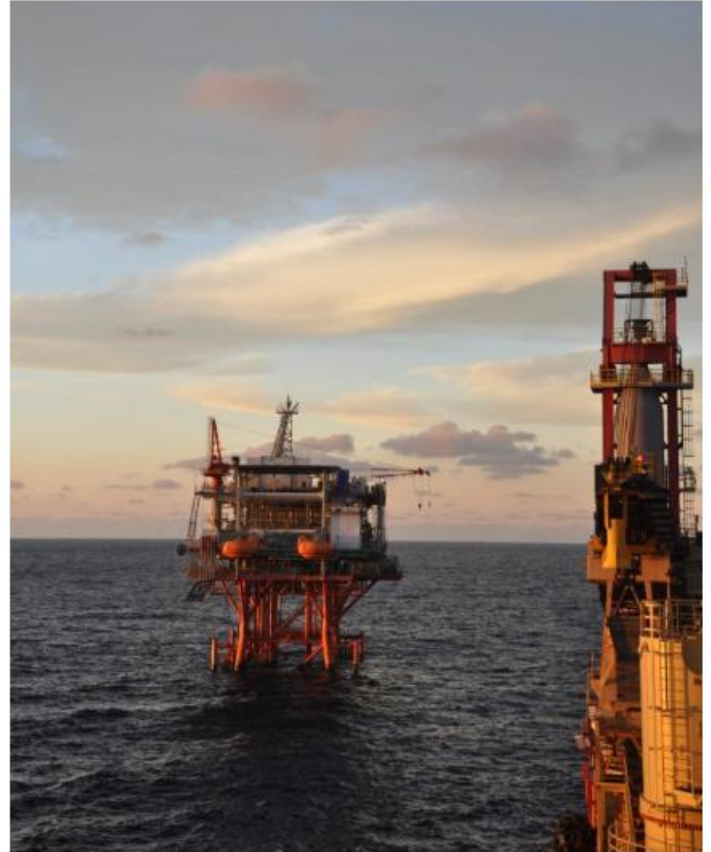
- Danny oil- 5,000 boe/d
- Noonan- 50+ mmcfe/d
- Phoenix- 8,000 - 10,000 boe/d

* As of April 2010



Helix Oil and Gas specializes in prospect generation, acquisition, exploration, development and production, employing its own key services and methodologies and working to lower finding and development costs relative to industry norms.

- Internal Prospect Generation via Large, In-House 3-D Seismic Library
- Large, Recent Long Offset 3-D Seismic Database,+1,500 Blocks
- Experienced Exploration/Drilling/Operations Team - 25+ years avg.
- 22 Defined Prospects, Helix is operator of 21
- Majority of Prospects, if successful, are Sub Sea Tie-Backs
- Multiple, low risk prospects on or near existing Helix operated infrastructure



2010 Outlook



Caesar departing for sea trials, Nantong, China

- Contracting Services demand in 2H 2010 expected to rebound
 - o Well intervention activity has already increased and expected to continue in 2010
 - o Subsea Construction activity expected to pick up around mid-year
 - o Relatively large intercompany utilization to subside in Q2

- Capital expenditures of approximately \$220 million planned for 2010
 - o \$87 million relates to completion of major vessel projects
 - o Oil and Gas capital expenditures of approximately \$100 million, excluding P&A of approximately \$61 million

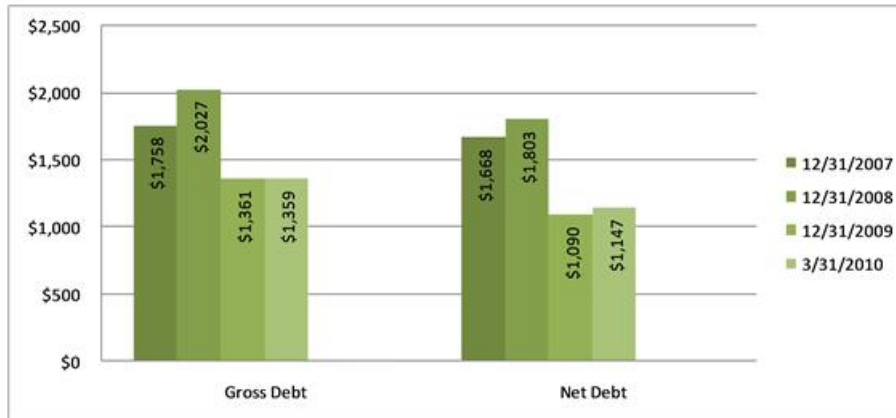
Broad Metrics	2010 Higher End	2010 Lower End	2009
Production Range	55 Bcfe	45 Bcfe	44 Bcfe
EBITDA	\$500 million	\$400 million	\$490 million
CAPEX	\$220 million	\$220 million	\$328 million

Commodity Price Deck		2010 Higher End	2010 Lower End	2009
Hedged	Oil	\$80.05 / bbl	\$77.65 / bbl	\$67.11 / bbl
	Gas	\$5.69 / mcf	\$5.89 / mcf	\$7.75 / mcf

Helix Summary

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Debt ^(A)



Liquidity ^(B) of \$598 million at 3/31/10

(A) Includes impact of debt discount under our Convertible Senior Notes.

(B) Defined as available revolver capacity (\$386 million) plus cash (\$212 million).

Credit Facilities, Commitments and Amortization

- **\$435 Million Revolving Credit Facility** - UNDRAWN.
 - Facility extended to November 2012.
 - In July 2011, commitments reduced to \$410 million.
 - \$50 million of LCs in place.
- **\$415 Million Term Loan B** - Committed facility through June 2013. \$4.3 million principal payments annually.
- **\$550 Million High Yield Notes** - Interest only until maturity (January 2016) or called by Helix. First Helix call date is January 2012.
- **\$300 Million Convertible Notes** - Interest only until put by noteholders or called by Helix. First put/call date is December 2012, although noteholders have the right to convert prior to that date if certain stock price triggers are met (\$38.56).
- **\$119 Million MARAD** - Original 25 year term; matures February 2027. \$4.4 million principal payments annually.

Financial Information

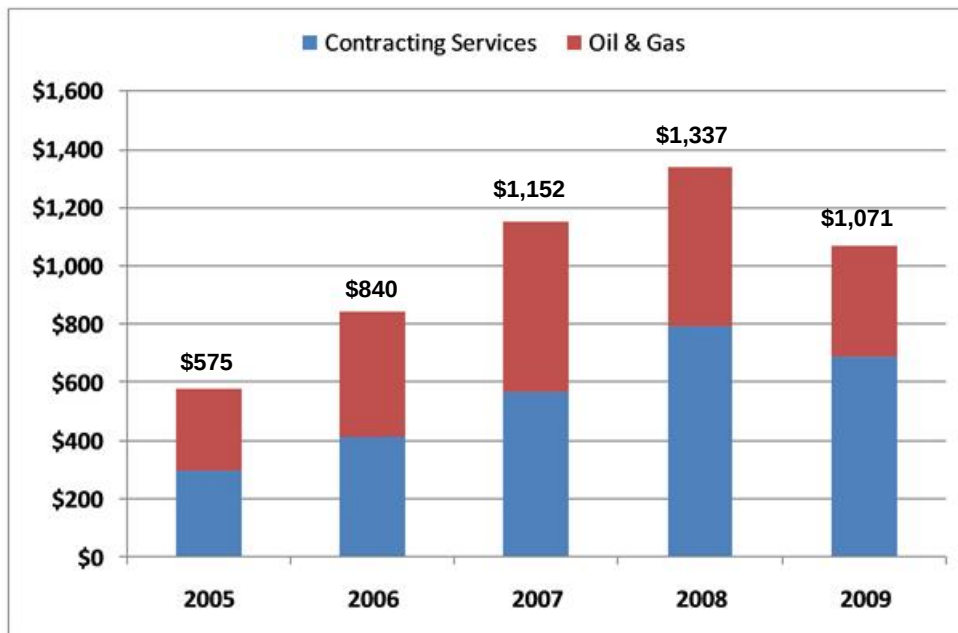


Express spooling pipe at Ingleside Shore Base, Gulf of Mexico

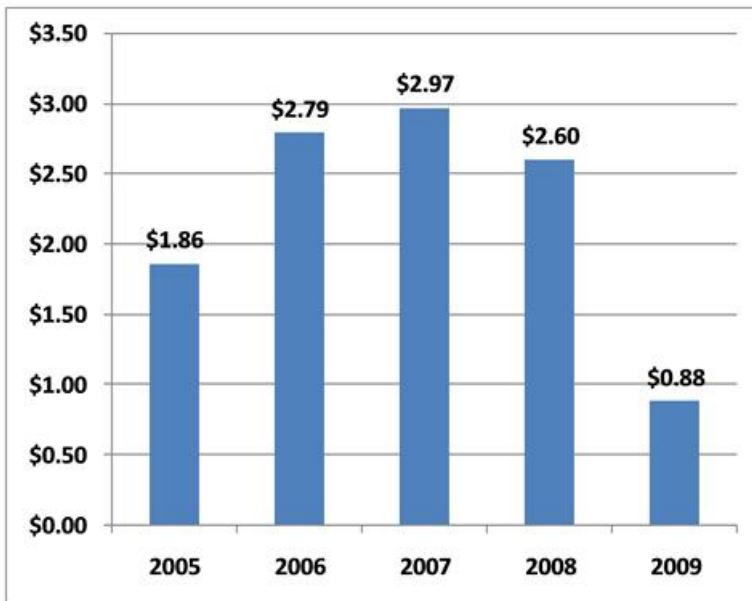
Consistent Top-Line Growth



(\$ amounts in millions)



*Note: Excludes Cal Dive and Helix RDS revenues from 2005-2009.
See Non-GAAP reconciliations on slides 27-29.*



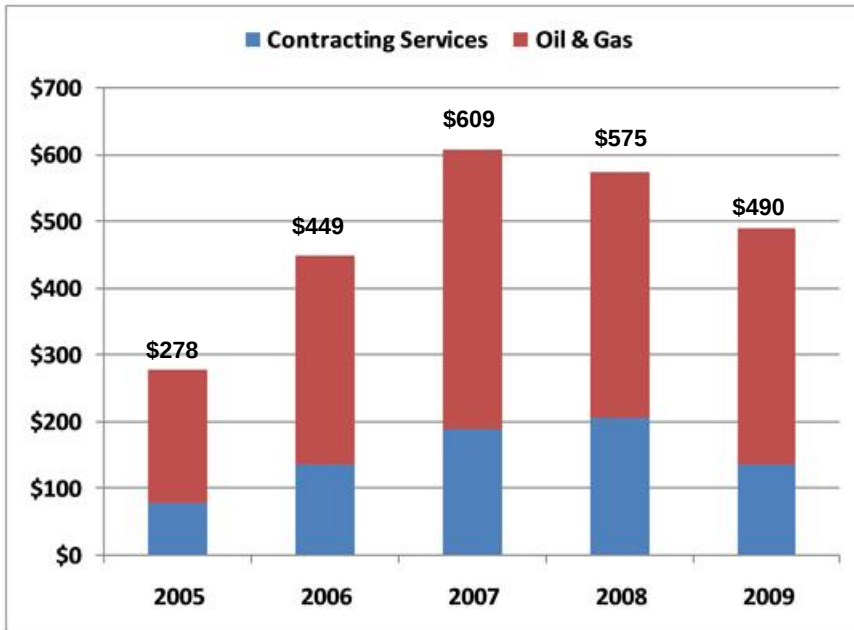
- 2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.
- 2007 results exclude the impact of the Cal Dive gain, impairments and other unusual items.
- 2008 results exclude non-cash charges of \$964 million for reduction in carrying values of goodwill and certain oil and gas properties.
- 2009 results exclude the impact of Cal Dive gains, impairments and other unusual items.

(a) See Non-GAAP reconciliations on slides 27-29.

Significant Cash Generation - EBITDAX



(\$ amounts in millions)



- 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.
- 2009 results exclude non-cash impairments and impact of Cal Dive gains.

(a) See Non-GAAP reconciliations on slides 27-29.

Non-GAAP Reconciliations

Non-GAAP Reconciliations



	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
	(in millions)				
Net income applicable to common shareholders	\$ 150	\$ 340	\$ 312	\$ (639)	\$ 102
Non-cash impairments	1	5	73	918	72
Gain on asset sales	(1)	(99)	(148)	(73)	(87)
Preferred stock dividends	2	3	4	3	54
Income tax provision	75	131	103	67	86
Net interest expense and other	8	41	64	101	48
Depreciation and amortization	111	193	320	306	247
Exploration expense	6	43	27	33	24
EBITDAX as reported	<u>\$ 352</u>	<u>\$ 657</u>	<u>\$ 755</u>	<u>\$ 716</u>	<u>\$ 546</u>
Less: Previously reported contribution from Cal Dive	(74)	(208)	(146)	(141)	(56)
Adjusted EBITDAX	<u>\$ 278</u>	<u>\$ 449</u>	<u>\$ 609</u>	<u>\$ 575</u>	<u>\$ 490</u>

We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, and exploration expense. Further, we do not include earnings from our interest in Cal Dive in any periods presented in our adjusted EBITDAX calculation. 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.

Non-GAAP Reconciliations



	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Reconciliation to Normalized EPS:	(in millions, except earnings per share)				
Net income applicable to common shareholders	\$ 150	\$ 340	\$ 312	\$ (639)	\$ 102
Preferred stock dividends and accretion	2	3	4	-	1
Gain on subsidiary equity transaction (Cal Dive)	-	(97)	(99)	-	(50)
Goodwill and other intangible impairments	-	-	-	715	-
Other non-recurring items	-	5	70	161	41
Net income, excluding non-cash gains on Cal Dive equity transactions and other unusual items	<u>\$ 152</u>	<u>\$ 251</u>	<u>\$ 287</u>	<u>\$ 237</u>	<u>\$ 94</u>
Diluted Shares	82	90	96	91	106
Normalized EPS	\$ 1.86	\$ 2.79	\$ 2.97	\$ 2.60	\$ 0.88

Non-GAAP Reconciliations



	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
			(in millions)		
Revenue As Reported	\$ 794	\$ 1,328	\$ 1,732	\$ 2,114	\$ 1,462
Less: Cal Dive	(219)	(488)	(580)	(777)	(391)
Helix ESG Revenues	<u>\$ 575</u>	<u>\$ 840</u>	<u>\$ 1,152</u>	<u>\$ 1,337</u>	<u>\$ 1,071</u>



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