

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>EINHORN DAVID</u><br><br>(Last) (First) (Middle)<br><u>140 EAST 45TH STREET</u><br><u>24TH FLOOR</u><br><br>(Street)<br><u>NEW YORK NY 10017</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>HELIX ENERGY SOLUTIONS GROUP INC [ HLX ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below)                      |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>09/17/2008</u>                          |  |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                       | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |        | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price  |   |  |   |
| Common Stock, no par value      | 09/17/2008                           |  | S                              |   | 464,554   | D          | \$26.4 | 687,300 <sup>(1)(2)(7)</sup>  | I  | See Footnote <sup>(3)</sup>                           |
| Common Stock, no par value      | 09/17/2008                           |  | S                              |   | 1,960,024   | D          | \$26.4 | 2,914,618 <sup>(1)(2)(8)</sup>  | I  | See Footnote <sup>(4)</sup>                           |
| Common Stock, no par value      | 09/17/2008                           |  | S                              |   | 310,943   | D          | \$26.4 | 4,226,818 <sup>(1)(2)(9)</sup>  | I  | See Footnote <sup>(5)</sup>                           |
| Common Stock, no par value      | 09/17/2008                           |  | S                              |   | 851,645   | D          | \$26.4 | 1,265,156 <sup>(1)(2)(10)</sup>   | I  | See Footnote <sup>(6)</sup>                           |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 6. Date Exercisable and Expiration Date (Month/Day/Year) |     | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) |   |  |  |   |  |

1. Name and Address of Reporting Person\*  
EINHORN DAVID  
 (Last) (First) (Middle)  
140 EAST 45TH STREET  
24TH FLOOR  
 (Street)  
NEW YORK NY 10017  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
GREENLIGHT CAPITAL LLC  
 (Last) (First) (Middle)  
140 EAST 45TH STREET  
24TH FLOOR  
 (Street)  
NEW YORK NY 10017  
 (City) (State) (Zip)

|  |         |          |
|--|---------|----------|
| (City)                                   | (State) | (Zip)    |
| 1. Name and Address of Reporting Person* |         |          |
| <a href="#">GREENLIGHT CAPITAL INC</a>   |         |          |
| (Last)                                   | (First) | (Middle) |
| 140 EAST 45TH STREET<br>24TH FLOOR       |         |          |
| (Street)                                 |         |          |
| NEW YORK                                 | NY      | 10017    |
| (City)                                   | (State) | (Zip)    |
| 1. Name and Address of Reporting Person* |         |          |
| <a href="#">DME Advisors, LP</a>         |         |          |
| (Last)                                   | (First) | (Middle) |
| 140 EAST 45TH STREET<br>24TH FLOOR       |         |          |
| (Street)                                 |         |          |
| NEW YORK                                 | NY      | 10017    |
| (City)                                   | (State) | (Zip)    |
| 1. Name and Address of Reporting Person* |         |          |
| <a href="#">DME Advisors GP, L.L.C.</a>  |         |          |
| (Last)                                   | (First) | (Middle) |
| 140 EAST 45TH STREET<br>24TH FLOOR       |         |          |
| (Street)                                 |         |          |
| NEW YORK                                 | NY      | 10017    |
| (City)                                   | (State) | (Zip)    |

**Explanation of Responses:**

- The filing of this Form 4 shall not be construed as an admission that David Einhorn, the senior managing member of Greenlight Capital, L.L.C. ("Greenlight LLC") and DME Advisors GP, LLC ("DME GP") and the president of Greenlight Capital, Inc. ("Greenlight Inc."), or any of Greenlight LLC, Greenlight Inc., DME GP or DME Advisors, LP ("DME") is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any of the shares of common stock, no par value (the "Common Stock") of Helix Energy Solutions Group, Inc. ("Issuer"), owned by Greenlight Capital, L.P. ("Greenlight Fund"), Greenlight Capital Qualified, L.P. ("Greenlight Qualified"), Greenlight Capital Offshore, Ltd. ("Greenlight Offshore") or an account managed by DME (the "Managed Account").
- Pursuant to Rule 16a-1, each of Mr. Einhorn, Greenlight LLC, Greenlight Inc., DME GP and DME disclaims beneficial ownership except to the extent of their respective pecuniary interests.
- Greenlight LLC controls the voting and disposition of these interests in the Issuer (the "Interests") through the account of Greenlight Fund, of which Greenlight LLC is the general partner. Greenlight LLC receives an allocation of net profits from and owns a partnership interest in Greenlight Fund. Mr. Einhorn reports the shares held indirectly by Greenlight LLC because, as the senior managing member of Greenlight LLC, Mr. Einhorn controlled the disposition and voting of the securities. Additionally, Mr. Einhorn owns a limited partnership interest in Greenlight Fund
- Greenlight LLC controls the voting and disposition of these Interests through the account of Greenlight Qualified, of which Greenlight LLC is the general partner. Greenlight LLC receives an allocation of net profits from and owns a partnership interest in Greenlight Qualified. Mr. Einhorn reports the shares held indirectly by Greenlight LLC because, as the senior managing member of Greenlight LLC, Mr. Einhorn controlled the disposition and voting of the securities
- Greenlight Inc. controls the voting and disposition of these Interests through Greenlight Offshore, which is controlled by Greenlight Inc. Greenlight Inc. is the investment advisor of Greenlight Offshore and receives an asset-based fee and an allocation of net profits from Greenlight Offshore. Mr. Einhorn reports the shares held indirectly by Greenlight Offshore because, as president and director of Greenlight Inc., Mr. Einhorn controlled the disposition and voting of the securities. Additionally, Mr. Einhorn owns shares of Greenlight Offshore.
- DME controls the voting and disposition of these Interests through the Managed Account, for which DME serves as the investment manager. DME receives an asset-based fee and an allocation of net profits from the Managed Account. Mr. Einhorn reports the shares held indirectly by the Managed Account because, as senior managing member of DME GP, the general partner of DME, Mr. Einhorn controlled the disposition and voting of the securities.
- On September 17, 2008, Greenlight Fund entered into a total return swap with a counterparty with respect to 464,554 shares of Common Stock with an initial notional value per share of \$26.40. Under the swap, any dividends received by the counterparty will be paid to Greenlight Fund and Greenlight Fund will pay interest to the counterparty. The swap does not give Greenlight Fund any ability or power to vote or dispose, or influence the vote or disposition of, any shares of Common Stock.
- On September 17, 2008, Greenlight Qualified entered into a total return swap with a counterparty with respect to 1,960,024 shares of Common Stock with an initial notional value per share of \$26.40. Under the swap, any dividends received by the counterparty will be paid to Greenlight Qualified and Greenlight Qualified will pay interest to the counterparty. The swap does not give Greenlight Qualified any ability or power to vote or dispose, or influence the vote or disposition of, any shares of Common Stock.
- On September 17, 2008, Greenlight Offshore entered into a total return swap with a counterparty with respect to 310,943 shares of Common Stock with an initial notional value per share of \$26.40. Under the swap, any dividends received by the counterparty will be paid to Greenlight Offshore and Greenlight Offshore will pay interest to the counterparty. The swap does not give Greenlight Offshore any ability or power to vote or dispose, or influence the vote or disposition of, any shares of Common Stock.
- On September 17, 2008, the Managed Account entered into a total return swap with a counterparty with respect to 851,645 shares of Common Stock with an initial notional value per share of \$26.40. Under the swap, any dividends received by the counterparty will be paid to the Managed Account and the Managed Account will pay interest to the counterparty. The swap does not give the Managed Account any ability or power to vote or dispose, or influence the vote or disposition of, any shares of Common Stock.

[/s/ Daniel Roitman, on behalf of David Einhorn](#) [09/17/2008](#)

[/s/ Daniel Roitman, Chief Operating Officer of Greenlight Capital, L.L.C.](#) [09/17/2008](#)

[/s/ Daniel Roitman, Chief Operating Officer of Greenlight Capital, Inc.](#) [09/17/2008](#)

[/s/ Daniel Roitman, Chief](#) [09/17/2008](#)

Operating Officer of DME  
Advisors GP, L.L.C., General  
Partner of DME Advisors, L.P.  
/s/ Daneil Roitman, Chief  
Operating Officer of DME  
Advisors GP, L.L.C.

09/17/2008

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**