



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): **June 28, 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 North Sam Houston Parkway
East, 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 2.06. Material Impairments.

Helix Energy Solutions Group, Inc. ("Helix") is finalizing its mid-year review of its estimated proved reserves associated with its existing oil and gas properties. As a result of the information contained in such review, on June 28, 2010, Helix's management concluded that it will be required to record estimated non-cash, pre-tax impairment charges ranging from approximately \$160 million to \$180 million to its oil and gas properties that will be included in Helix's unaudited consolidated statement of operations for the quarter ended June 30, 2010. Helix does not expect these impairment charges to impact its cash flow or cash balances.

Helix has retained an independent petroleum reservoir engineering firm to prepare a mid-year reserve report. The engineering firm has not yet finalized its report but has provided preliminary data which indicates a significant reduction in the estimated proved reserves that Helix reported in its Annual Report on Form 10-K for the period ended December 31, 2009 ("Annual Report"). Helix estimates reductions of proved reserves ranging from approximately 140 to 150 billion cubic feet of natural gas equivalents which results in the previously discussed non-cash impairment charges. These reductions and the resulting impairment charges are primarily the result of:

- updated information regarding the well performance of some of Helix's properties, including the oil and gas wells in the Bushwood field, and
- the reassessment of the field economics of some of Helix's oil and gas fields in the Gulf of Mexico.

Helix is in the process of determining its second quarter operating results for 2010. Helix has not yet finalized its mid-year oil and gas property impairment assessment as it awaits delivery of the final independent petroleum reservoir engineering firm's reserve report. The final reported impairment charges could differ from the estimates set forth above. Helix will provide final impairment charges in connection with the release of its second-quarter 2010 results of operations currently scheduled to be released on Wednesday, July 28, 2010.

Item 7.01 Regulation FD Disclosure.

On July 1, 2010, Helix issued a press release containing information related to its divestment efforts and mid-year reserves, including the non-cash, pre-tax impairment charges. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is that press release.

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.

Item 9.01 Financial Statements and Exhibits.

(c) *Exhibits.*

Number	Description
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99.1	Press Release of Helix Energy Solutions Group, Inc. dated July 1, 2010 regarding Helix's Oil and Gas Divestment Efforts and Mid-Year Reserves.
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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: July 1, 2010

HELIX ENERGY SOLUTIONS GROUP, INC.

By: _____ /s/ Anthony

Tripodo
Anthony Tripodo
Executive Vice President and Chief Financial Officer





PRESSRELEASE

www.HelixESG.com

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For Immediate Release
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Date: July 1, 2010
Wallace (Investor Relations)

Contact: Tony Tripodo (Chief Financial Officer)

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Helix Updates Oil and Gas Divestment Efforts and Mid Year Reserves

HOUSTON, TX – Earlier this year, Helix Energy Solutions Group, Inc. (NYSE: HLX) announced the engagement of advisors to evaluate strategic alternatives for a potential divestment of its oil and gas business. The Company remains committed to the pursuit of this objective as it is consistent with its long-term business strategy. While the evaluation process has progressed, the Company believes that based on the situation in the Gulf of Mexico related to the oil spill from the Macondo well, any potential divestment is likely to take longer than was anticipated before the oil spill.

The Company is finalizing its proved reserve estimate for June 30, 2010 in conjunction with its regular mid-year review as well as its evaluation of the Company's oil and gas assets in preparation of any potential divestment of its oil and gas business. In connection with these efforts, the Company has retained independent petroleum reservoir engineers to prepare a mid-year reserve report. The Company believes that the evaluation of mid-year reserves will reflect a significant downward revision in proved reserves mainly related to updated well performance data for its Bushwood field as well as revised field economic assumptions for certain of its other Gulf of Mexico oil and gas properties. The reductions in the estimated volume of proved reserves include certain reclassifications out of the proved reserve category to the probable reserves category at June 30, 2010. The Company expects the final estimated proved reserves to be approximately 400 billion cubic feet of natural gas equivalents.

The Company expects the Securities and Exchange Commission ("SEC") PV-10 value of proved reserves as of June 30, 2010 to approximate \$1.3 billion, which is comparable to the SEC PV-10 value at December 31, 2009. The Company cautions that its estimate of the SEC PV-10 value may not be necessarily indicative of the market value of its oil and gas assets.

In connection with the expected downward revision of proved reserves associated with certain of its oil and gas fields, the Company expects to record non-cash, pre-tax impairment charges in the range of \$160 million to \$180 million.

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Helix Energy Solutions Group, headquartered in Houston, Texas, is an international offshore energy company that provides development solutions and other key life of field services to the open energy market as well as to our own oil and gas business unit. That business unit is a prospect generation, exploration, development and production company. Employing our own key services and methodologies, we seek to lower finding and development costs, relative to industry norms.

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All 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 property or wells; any statements of the plans, strategies and objectives of management for future operations; any statement concerning developments, performance or industry rankings; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The forward looking statements are subject to a number of known and unknown risks, uncertainties and other factors including 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 SEC, including the company's

Annual Report on Form 10-K for the year ending December 31, 2009 and any subsequent Quarterly Report on Form 10-Q. We assume no obligation and do not intend to update these forward-looking statements except as required by the securities laws.
