

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

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

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

1. Name and Address of Reporting Person* <u>KRATZ OWEN E</u>  (Last) (First) (Middle) 3505 W SAM HOUSTON PARKWAY N. SUITE 400  (Street) HOUSTON TX 77043  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HELIX ENERGY SOLUTIONS GROUP INC</u> [ HLX ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>PRESIDENT &amp; CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) 01/03/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	01/03/2023		F		25,620 <sup>(1)</sup>	D	\$7.38	7,452,783 <sup>(2)</sup>	D	
Common Stock	01/04/2023		M		43,651	A	<sup>(3)</sup>	7,496,434 <sup>(2)</sup>	D	
Common Stock	01/04/2023		F		17,177 <sup>(4)</sup>	D	\$7.38	7,479,257 <sup>(2)</sup>	D	
Common Stock	01/04/2023		M		192,307	A	<sup>(5)</sup>	7,671,564 <sup>(2)</sup>	D	
Common Stock	01/04/2023		D		192,307 <sup>(6)</sup>	D	\$7.38	7,479,257 <sup>(2)</sup>	D	

**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)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	<sup>(7)</sup>	01/03/2023		A		243,902		<sup>(7)</sup>	<sup>(8)</sup>	Common Stock	243,902	\$0.00	243,902	D	
Performance Share Units	<sup>(9)</sup>	01/03/2023		A		487,804 <sup>(10)</sup>		<sup>(9)</sup>	<sup>(11)</sup>	Common Stock	487,804	\$0.00	487,804	D	
Restricted Stock Units	<sup>(3)</sup>	01/04/2023		M			43,651	<sup>(3)</sup>	<sup>(12)</sup>	Common Stock	43,651	\$0.00	43,651	D	
Restricted Stock Units	<sup>(5)</sup>	01/04/2023		M			192,307	<sup>(5)</sup>	<sup>(13)</sup>	Common Stock	192,307	\$0.00	384,616	D	

**Explanation of Responses:**

- These shares were forfeited to satisfy tax obligations related to the vesting of the pro rata portion of the reporting person's 2020 restricted stock award.
- Mr. Kratz disclaims beneficial ownership of 1,000,000 shares included in this amount, which shares are held by Joss Investments Limited Partnership, an entity in which he is a general partner.
- Each Restricted Stock Unit ("2021 RSU") represents the contingent right to receive one share of Company common stock. Forfeiture restrictions lapsed with respect to one-third of the grant of the 2021 RSUs on January 4, 2022. Forfeiture restrictions with respect to an additional one-third of the grant lapsed on January 4, 2023 and the remaining one-third of the grant will lapse on January 4, 2024.
- These shares were forfeited to satisfy tax obligations related to the vesting of the pro rata portion of the reporting person's 2021 RSUs.
- Each Restricted Stock Unit ("2022 RSU") represents the contingent right to receive one share of Company common stock. Forfeiture restrictions lapsed with respect to one-third of the grant of the 2022 RSUs on January 4, 2022. Forfeiture restrictions with respect to an additional one-third of the grant will lapse on January 4, 2023 and the remaining one-third of the grant on January 4, 2025.
- The Compensation Committee of the Company's Board of Directors (the "Compensation Committee") elected to pay in cash the value of the 2022 RSUs for which forfeiture restrictions lapsed.
- This Restricted Stock Unit ("2023 RSU") award was granted pursuant to the Company's 2005 Long Term Incentive Plan (as Amended and Restated effective May 15, 2019, the "LTIP") and each 2023 RSU represents the contingent right to receive one share of Company common stock. Forfeiture restrictions will lapse with respect to the 2023 RSUs granted on the basis of one-third of the grant on January 3, 2024, an additional one-third of the grant on January 3, 2025 and the remaining one-third of the grant on January 3, 2026. Upon each vesting, the Compensation Committee has the option to pay the value in cash at its discretion.
- Upon lapse of the forfeiture restrictions of the 2023 RSUs.
- This Performance Share Unit ("PSU") award was granted pursuant to the LTIP and each PSU represents the contingent right to receive one share of Company common stock. Actual number of PSUs upon vesting may range from 0% to 200% dependent on the Company's performance over a three-year period beginning January 1, 2023 and ending December 31, 2025. Upon vesting, the Compensation Committee has the option to pay the value in cash at its discretion.
- Amount reported is 200% of the number of PSUs granted and the maximum number that may be earned.
- Upon payment of the PSUs, which shall occur no later than March 15, 2026.
- Upon lapse of the forfeiture restrictions of the 2021 RSUs.
- Upon lapse of the forfeiture restrictions of the 2022 RSUs.

**Remarks:**

Ken Neikirk by power of attorney 01/04/2023

\*\* 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.

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