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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 29, 2009

**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))
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**Item 2.01 Completion of Acquisition or Disposition of Assets.**

In connection with the announcement of Helix's intention to commence an underwritten secondary public offering of 20.0 million shares of common stock of Cal Dive International, Inc. ("Cal Dive"), its majority owned subsidiary (the "Offering"), on May 29, 2009, Helix entered into a definitive stock repurchase agreement (the "Stock Repurchase Agreement") with Cal Dive to sell directly to Cal Dive that number of shares of Cal Dive's common stock equal to \$14 million divided by the per share price at which Helix sells the shares in the Offering. The Offering also includes an option for the underwriters to purchase an additional 3.0 million shares to cover over-allotments, if any.

Upon closing of the Offering and the consummation of the Stock Repurchase Agreement, Helix will cease to own a majority of Cal Dive's common stock.

The foregoing description of the provisions of the Stock Purchase Agreement is qualified in its entirety by reference to the full and complete terms of the Stock Purchase Agreement, which is attached hereto as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein. The Stock Repurchase Agreement has been included to provide investors with information regarding its terms, and is not intended to provide any other factual information about any of the parties thereto.

**Item 7.01 Regulation FD Disclosure.**

On June 1, 2009, Helix issued a press release announcing its commencement of the Offering and Helix's entry into the Stock Repurchase Agreement. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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.

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**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits.

<u>Number</u>	<u>Description</u>
10.1	Stock Repurchase Agreement, dated May 29, 2009 between Cal Dive International, Inc. and Helix Energy Solutions Group, Inc.
99.1	Press Release of Helix Energy Solutions Group, Inc. dated June 1, 2009 regarding the commencement of the Offering.

**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: June 1, 2009

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Anthony Tripodo  
Anthony Tripodo  
Executive Vice President and Chief Financial Officer

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## **Index to Exhibits**

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**STOCK REPURCHASE AGREEMENT**

**by and between**

**Cal Dive International, Inc.**

**and**

**Helix Energy Solutions Group, Inc.**

**Dated as of May 29, 2009**

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## STOCK REPURCHASE AGREEMENT

This STOCK REPURCHASE AGREEMENT (this "Agreement") is entered into as of this 29th day of May, 2009, by and between Cal Dive International, Inc., a Delaware corporation (the "Company"), and Helix Energy Solutions Group, Inc., a Minnesota corporation ("Seller" and together with the Company, the "Parties").

### RECITALS:

WHEREAS, Seller owns of record and beneficially 47,942,022 shares of the outstanding common stock of the Company, \$0.01 par value per share (the "Common Stock"), representing approximately 51% of the outstanding capital stock of the Company (the "Seller Ownership Percentage");

WHEREAS, Seller is offering to sell up to 20,000,000 shares of the Company's Common Stock in a secondary public offering, which offering and sale has been registered by the Company with the Securities and Exchange Commission on behalf of the Seller pursuant to the Registration Rights Agreement between the Parties (the "Public Offering");

WHEREAS, the Company wishes to purchase, and Seller wishes to sell, that number of whole shares of the Company's Common Stock that is equal to \$14 million divided by the per share price at which Seller sells Common Stock in the Public Offering (the "Purchased Shares"), for an aggregate purchase price equal to \$14 million (the "Repurchase"); and

WHEREAS, the Parties desire to effect the Repurchase only upon, and contemporaneously with, the completion of the Public Offering (exclusive of the exercise of all or any portion of the over-allotment option granted to the underwriters in connection with the Public Offering (the "Over-Allotment")).

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

### ARTICLE 1 DEFINITIONS

Terms with their initial letters capitalized used but not otherwise defined in this Agreement shall have the meanings given to them in this Article 1.

1.1 "Law" means, with respect to any Person, any domestic or foreign federal or state statute, law, ordinance, rule, administrative code, administrative interpretation, regulation, order, consent, writ, injunction, directive, judgment, decree, policy, ordinance, decision, guideline or other requirement of (or agreement with) any governmental authority (including any memorandum of understanding or similar arrangement with any governmental authority), in each case binding on that Person or its property or assets.

1.2 "Lien" means any liens, pledges, charges, claims, security interests or agreements, escrows, options, rights of first refusal, mortgages, deeds of trust, deeds to secure debt, title retention agreements or other encumbrances.

1.3 "Person" means any individual, corporation, business trust, partnership, association, limited liability company, unincorporated organization or similar organization, any governmental authority, fund, organized group of persons whether incorporated or not, or any receiver, trustee under Title 11 of the United States Code or similar official or any liquidating agent for any of the foregoing in his or her capacity as such.

1.4 "Transactions" means any and all actions or other transactions contemplated by this Agreement.

ARTICLE 2  
PURCHASE AND SALE OF THE PURCHASED SHARES

2.1 Transfer of Purchased Shares. Upon the terms and subject to the conditions of this Agreement, including completion of the Public Offering (exclusive of the exercise of all or any portion of Over-Allotment), Seller shall sell, assign, transfer and convey, or cause to be sold, assigned, transferred and conveyed, to the Company, and the Company shall purchase, acquire and accept, the Purchased Shares.

2.2 Consideration. At the Closing, the Company shall make a cash payment to Seller in the aggregate amount of \$14 million (the "Cash Amount") by wire transfer of immediately available funds in exchange for the delivery by Seller of the Purchased Shares.

2.3 Closing.

(a) Subject to satisfaction of the conditions set forth in Section 2.1, the closing of the transactions provided for in this Agreement (the "Closing") shall occur contemporaneously with the completion of the Public Offering (exclusive of the exercise of all or any portion of Over-Allotment) (the "Closing Date") at the offices of the Company, 2500 CityWest Boulevard, Houston, Texas 77042, or such other date or place where the Parties may agree.

(b) At the Closing:

(i) Seller shall deliver to the Company (or cause to be delivered) certificates representing the Purchased Shares, free and clear of all Liens (other than legends or other restrictions solely evidencing the restricted nature of such Purchased Shares pursuant to applicable state and federal securities laws), duly endorsed to the Company or in blank or accompanied by duly executed stock powers; and

(ii) The Company shall deliver to Seller the Cash Amount in immediately available funds to the account designated by Seller prior to the Closing Date.

2.4 Waiver. Notwithstanding anything contained in this Agreement to the contrary, including without limitation, Section 4.3 below, Seller hereby expressly waives, relinquishes and

releases any rights or remedies it may now or hereafter have to make a claim against the Company that the execution of this Agreement, the consummation of the Closing of the Transactions, or the performance of the Company's obligations hereunder constitutes a breach (or purported breach) of the Company under that certain Master Agreement, dated December 8, 2006, between Seller and the Company.

ARTICLE 3  
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to the Company as follows:

3.1 Organization and Good Standing. Seller is a legal entity duly organized, validly existing and in good standing under the Law of its jurisdiction of organization and has all requisite power and authority to own, operate and lease its assets and to carry on its business as currently conducted.

3.2 Ownership. Seller is the lawful owner, of record and beneficially, of the Purchased Shares and has, and will transfer to the Company at the Closing, good and marketable title to the Shares, free and clear of all Liens, and with no restriction on, or agreement relating to, the voting rights, transfer, and other incidents of record and beneficial ownership pertaining to the Purchased Shares.

3.3 Authorization; Binding Obligations. Seller has full legal right, power, capacity and authority to execute and deliver this Agreement and to consummate the Transactions. This Agreement has been duly authorized, executed and delivered by Seller and constitutes a valid and binding obligation of Seller, enforceable against Seller in accordance with its respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally or by general equitable principles.

3.4 No Conflicts. Neither the execution and delivery of this Agreement by Seller, nor the consummation by Seller of the transactions contemplated hereby will conflict with, result in a termination of, contravene or constitute a default under, or be an event that with the giving of notice or passage of time or both will become a default under, or give to any other Person any right of termination, amendment, acceleration, vesting or cancellation of or under, or accelerate the performance required by or maturity of, or result in the creation of any Lien or loss of any rights of Seller pursuant to any of the terms, conditions or provisions of or under (a) any agreement, credit facility, debt or other instrument (evidencing a Seller or subsidiary debt or otherwise) or other understanding to which Seller or any subsidiary is a party or by which any property or asset of Seller or any subsidiary is bound or affected, (b) any Law or (c) its certificate of incorporation or bylaws.



ARTICLE 4  
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Seller as follows:

4.1 Organization and Good Standing. The Company is a legal entity duly organized, validly existing and in good standing under the Law of its jurisdiction of organization and has all requisite power and authority to own, operate and lease its assets and to carry on its business as currently conducted.

4.2 Authorization; Binding Obligations. The Company has full legal right, power, capacity and authority to execute and deliver this Agreement and to consummate the Transactions. This Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally or by general equitable principles.

4.3 No Conflicts. Neither the execution and delivery of this Agreement by the Company, nor the consummation by the Company of the transactions contemplated hereby will conflict with, result in a termination of, contravene or constitute a default under, or be an event that with the giving of notice or passage of time or both will become a default under, or give to any other Person any right of termination, amendment, acceleration, vesting or cancellation of or under, or accelerate the performance required by or maturity of, or result in the creation of any Lien or loss of any rights of the Company pursuant to any of the terms, conditions or provisions of or under (a) any agreement, credit facility, debt or other instrument (evidencing a Company or subsidiary debt or otherwise) or other understanding to which the Company or any subsidiary is a party or by which any property or asset of the Company or any subsidiary is bound or affected, (b) any Law or (c) its certificate of incorporation or bylaws.

*[Signatures appear on the following page]*

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed as of the date first above written.

**COMPANY**

CAL DIVE INTERNATIONAL, INC.

By: \_\_\_\_\_ /s/ Quinn J. Hébert  
Name: Quinn J. Hébert  
Title: President and Chief Executive Officer

**SELLER**

HELIX ENERGY SOLUTIONS GROUP, INC.

By: \_\_\_\_\_ /s/ Anthony Tripodo  
Name: Anthony Tripodo  
Title: Executive Vice President and  
Chief Financial Officer

*Signature Page to Stock Repurchase Agreement*



# PRESSRELEASE

[www.HelixESG.com](http://www.HelixESG.com)

Helix Energy Solutions Group, Inc. • 400 N. Sam Houston Parkway E., Suite 400 • Houston, TX 77060-3500 • 281-618-0400 • fax: 281-618-0505

**For Immediate Release**

**09-012**

**Date: June 1, 2009**

**Contact: Tony Tripodo**  
**Title: Chief Financial Officer**

## **Helix to Commence Secondary Public Offering of Cal Dive Common Stock**

HOUSTON, TX — Helix Energy Solutions (NYSE:HLX) announced today that it intends to commence an underwritten secondary public offering of 20 million shares of its majority owned subsidiary, Cal Dive International, Inc. (NYSE:DVR), which will include an option for the underwriters to purchase an additional 3 million shares to cover over-allotments, if any. Helix also announced that it has entered into an agreement with Cal Dive under which, simultaneously with and conditioned upon closing the offering, it will sell to Cal Dive an additional \$14 million in shares at a per share price that is equal to the price at which Helix sells shares under the offering. After the closing of offering and the Cal Dive repurchase transaction, Helix will cease to own a majority of Cal Dive's common stock. Helix intends to use all proceeds from the offering and the stock repurchase for general corporate purposes.

In connection with the offering, Credit Suisse Securities (USA) LLC and Merrill Lynch & Co. are acting as joint book-running managers and Raymond James & Associates and Johnson Rice & Company L.L.C. are acting as co-managers for the offering.

Cal Dive has filed a registration statement, including a prospectus, with the Securities and Exchange Commission for the offering to which this communication relates. Before investing, investors should read the prospectus in that registration statement, the accompanying prospectus supplement, and other documents Cal Dive has filed with the SEC for more complete information about Cal Dive and this offering.

Investors may obtain these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send the prospectus and the prospectus supplement upon request by contacting Credit Suisse Securities (USA) LLC at Prospectus Dept., One Madison Avenue, New York, NY 10010, 1-800-221-1037 or Merrill Lynch & Co. at 4 World Financial Center, New York, NY 10080, attn: Prospectus Department.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Helix Energy Solutions, headquartered in Houston, Texas, is an international offshore energy company that provides reservoir development solutions and other contracting services to the energy market as well as to its own oil and gas business unit. Helix's contracting services segment utilizes its vessels and offshore equipment that when applied with its methodologies reduce finding and development costs and cover the complete lifecycle of an offshore oil and gas field. Helix's oil and gas segment engages in prospect generation, exploration, development and production activities. Helix operates primarily in the Gulf of Mexico, North Sea, Asia Pacific and Middle East Regions.

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 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 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 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 ending December 31, 2008. We assume no obligation and do not intend to update these forward-looking statements.