
**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

April 25, 2016
Date of Report (Date of earliest event reported)



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.)

3505 West Sam Houston Parkway North
Suite 400
Houston, Texas
(Address of principal executive offices)

77043
(Zip Code)

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

N/A
(Former name or former address, if changed since last report.)

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:

- 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 8.01 Other Events

Helix Energy Solutions Group, Inc. filed a shelf registration statement on Form S-3 on March 11, 2016 (File No. 333-210114) (the "Registration Statement"). Exhibits 12.1 and 12.2 filed with the Registration Statement, providing the computations of the Ratio of Earnings to Fixed Charges and the Ratio of Earnings to Combined Fixed Charges and Preferred Dividends, respectively, inadvertently denoted the dollar amounts in millions of dollars instead of in thousands of dollars. Accordingly, attached hereto are the amended Exhibits 12.1 and 12.2 which have also been updated to include the first quarter of 2016.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
12.1	Statement regarding computation of ratio of earnings to fixed charges
12.2	Statement regarding computation of ratio of earnings to combined fixed charges and preferred dividends

SIGNATURE

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 thereunto duly authorized.

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Alisa B. Johnson

Alisa B. Johnson

Executive Vice President, General Counsel and Corporate Secretary

Date: April 25, 2016

Index to Exhibits

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12.1	Statement regarding computation of ratio of earnings to fixed charges
12.2	Statement regarding computation of ratio of earnings to combined fixed charges and preferred dividends

RATIO OF EARNINGS TO FIXED CHARGES

We have computed the ratio of earnings to fixed charges for each of the following periods on a consolidated basis. For purposes of computing the ratio of earnings to fixed charges, "earnings" consist of pretax income (loss) from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees, plus distributed income of equity investees, plus fixed charges (excluding capitalized interest). "Fixed charges" represent interest incurred (whether expensed or capitalized), amortization of debt expense and that portion of rental expense on operating leases deemed to be the equivalent of interest. You should read the ratio of earnings to fixed charges in conjunction with our consolidated and condensed financial statements included in our most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K.

	Quarter Ended	Year Ended December 31,				
	March 31, 2016	2015	2014	2013	2012	2011
(Dollars in thousands)						
Earnings:						
Income (loss) before income taxes	\$ (37,111)	\$(478,170)	\$262,521	\$ 143,588	\$(125,961)	\$ 1,050
Deduct (income) loss from equity investees	123	124,345	(879)	(2,965)	(8,434)	(22,215)
Add distributed income of equity investees	1,200	7,000	8,790	12,260	16,230	26,180
Less capitalized interest	(1,916)	(11,042)	(10,419)	(10,419)	(4,893)	(1,277)
Add fixed charges	16,487	57,341	52,135	58,250	91,598	106,772
	<u>\$ (21,217)</u>	<u>\$(300,526)</u>	<u>\$312,148</u>	<u>\$200,714</u>	<u>\$ (31,460)</u>	<u>\$110,510</u>
Fixed Charges:						
Interest expense, net of capitalized amounts	\$ 11,128	\$ 28,982	\$ 22,645	\$ 36,881	\$ 77,938	\$ 97,875
Capitalized interest	1,916	11,042	10,419	10,419	4,893	1,277
Interest portion of rent expense	3,443	17,317	19,071	10,950	8,767	7,620
Total fixed charges	<u>\$ 16,487</u>	<u>\$ 57,341</u>	<u>\$ 52,135</u>	<u>\$ 58,250</u>	<u>\$ 91,598</u>	<u>\$106,772</u>
Ratio of Earnings to Fixed Charges	<u>— (a)</u>	<u>— (a)</u>	<u>6.0</u>	<u>3.4</u>	<u>— (a)</u>	<u>1.0</u>

- (a) For the quarter ended March 31, 2016 and the years ended December 31, 2015 and 2012, Helix recorded losses. As a result, Helix's ratio coverage was less than 1:1. Helix would have needed to generate additional earnings of \$37.7 million in the quarter ended March 31, 2016, \$357.9 million in 2015 and \$123.1 million in 2012 to achieve coverage of 1:1 in each of those periods.

RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS

We have computed the ratio of earnings to combined fixed charges and preferred dividends for each of the following periods on a consolidated basis. "Earnings" consist of pretax income (loss) from continuing operations before adjustments for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees, plus distributed income of equity investees, plus fixed charges (excluding capitalized interest). "Fixed charges" represent interest incurred (whether expensed or capitalized), amortization of debt expense and that portion of rental expense on operating leases deemed to be the equivalent of interest. "Preferred Dividends" represent the amount of pre-tax earnings that is required to pay dividends on outstanding preferred securities. You should read the ratio of earnings to combined fixed charges and preferred dividends in conjunction with our consolidated and condensed financial statements included in our most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K.

	Quarter Ended March 31, 2016	2015	Year Ended December 31,			
	2016	2015	2014	2013	2012	2011
(Dollars in thousands)						
Earnings:						
Income (loss) before income taxes	\$ (37,111)	\$(478,170)	\$262,521	\$143,588	\$(125,961)	\$ 1,050
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Add distributed income of equity investees	1,200	7,000	8,790	12,260	16,230	26,180
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Preferred dividends(a)	—	—	—	—	57	62
Combined fixed charges and preferred dividends	<u>\$ 16,487</u>	<u>\$ 57,341</u>	<u>\$ 52,135</u>	<u>\$ 58,250</u>	<u>\$ 91,655</u>	<u>\$106,834</u>
Ratio of Earnings to Combined Fixed Charges and Preferred Dividends	<u>— (b)</u>	<u>— (b)</u>	<u>6.0</u>	<u>3.4</u>	<u>— (b)</u>	<u>1.0</u>

- (a) We do not receive a tax benefit for our preferred stock dividend. These amounts represent the pre-tax earnings that would be required to cover the preferred stock dividends.
- (b) For the quarter ended March 31, 2016 and the years ended December 31, 2015 and 2012, Helix recorded losses. As a result, Helix's ratio coverage was less than 1:1. Helix would have needed to generate additional earnings of \$37.7 million in the quarter ended March 31, 2016, \$357.9 million in 2015 and \$123.1 million in 2012 to achieve coverage of 1:1 in each of those periods.