



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): August 20, 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 N. Sam Houston Parkway E., 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 7.01 Regulation FD Disclosure.

On August 20, 2009, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing that on August 25, 2009, representatives of Helix will make a presentation (with slides) to analysts and investors regarding certain operational updates. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein. The slide presentation related to the operational update is attached hereto as Exhibit 99.2 and incorporated by reference herein. The slide presentation will also be posted beginning on August 24, 2009 in the *Presentations* section under *Investor Relations* of Helix's website, www.helixesg.com.

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.

Forward-Looking Statements and Assumptions

This current report on Form 8-K includes forward-looking statements that contain forward-looking information regarding Helix and represent our expectations and beliefs concerning future events. This forward looking information is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995 as set forth in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, included herein or incorporated herein by reference, that are predictive in nature, that depend upon or refer to future events or conditions, or that use terms and phrases such as "achieve," "anticipate," "believe," "estimate," "expect," "forecast," "plan," "project," "propose," "strategy," "predict," "envision," "hope," "intend," "will," "continue," "may," "potential," "achieve," "should," "could" and similar terms and phrases are forward-looking statements. Included in forward-looking statements are, among other things:

- statements regarding our business strategy, including the potential sale of assets and/or other investments in our subsidiaries and facilities, or any other business plans, forecasts or objectives, any or all of which is subject to change;
- statements regarding our anticipated production volumes, results of exploration, exploitation, development, acquisition or operations expenditures, and current or prospective reserve levels with respect to any property or well;
- statements related to commodity prices for oil and gas or with respect to the supply of and demand for oil and gas;
- statements relating to our proposed acquisition, exploration, development and/or production of oil and gas properties, prospects or other interests and any anticipated costs related thereto;
- statements related to environmental risks, exploration and development risks, or drilling and operating risks;
- statements relating to the construction or acquisition of vessels or equipment and any anticipated costs related thereto;
- statements as that our proposed vessels, when completed, will have certain characteristics or the effectiveness of such characteristics;
- statements regarding projections of revenues, gross margin, expenses, earnings or losses, working capital or other financial items;
- statements regarding any financing transactions or arrangements, or ability to enter into such transactions;
- statements regarding any SEC or other governmental or regulatory inquiry or investigation;
- statements regarding anticipated legislative, governmental, regulatory, administrative or other public body actions, requirements, permits or decisions;
- statements regarding anticipated developments, industry trends, performance or industry ranking;
- statements regarding general economic or political conditions, whether international, national or in the regional and local market areas in which we do business;
- statements related to our ability to retain key members of our senior management and key employees;
- statements related to the underlying assumptions related to any projection or forward-looking statement; and
- any other statements that relate to non-historical or future information.

Although we believe that the expectations reflected in these forward-looking statements are reasonable and are based on reasonable assumptions, they do involve risks, uncertainties and other factors that could cause actual results to be materially different from those in the forward-looking statements. These factors include, among other things:

- Impact of the weak economic conditions and the future impact of such conditions on the oil and gas industry and the demand for our services;
- uncertainties inherent in the development and production of oil and gas and in estimating reserves;
- the geographic concentration of our oil and gas operations;
- uncertainties regarding our ability to replace depletion;
- unexpected future capital expenditures (including the amount and nature thereof);
- impact of oil and gas price fluctuations and the cyclical nature of the oil and gas industry;
- the effects of indebtedness, which could adversely restrict our ability to operate, could make us vulnerable to general adverse economic and industry conditions, could place us at a competitive disadvantage compared to our competitors that have less debt and could have other adverse consequences to us;
- the effectiveness of our derivative activities;

- the results of our continuing efforts to control or reduce costs, and improve performance;
- the success of our risk management activities;
- the effects of competition;
- the availability (or lack thereof) of capital (including any financing) to fund our business strategy and/or operations and the terms of any such financing;
- the impact of current and future laws and governmental regulations including tax and accounting developments;
- the effect of adverse weather conditions or other risks associated with marine operations;
- the effect of environmental liabilities that are not covered by an effective indemnity or insurance;
- the potential impact of a loss of one or more key employees; and
- the impact of general economic, market, industry or business conditions.

You should not put undue reliance on any forward-looking statements. When considering forward-looking statements, please review the risk factors described under "Risk Factors" in Item 1A of our annual reports on Form 10-K, and any updates to those risk factors included in our quarterly reports on Form 10-Q. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. Forward-looking statements are only as of the date they are made and, other than as required under the securities laws, we assume no obligation to update or revise these forward-looking statements or provide reasons why actual results may differ.

Item 9.01 Financial Statements and Exhibits.

(c) *Exhibits.*

Number -----	Description -----
99.1	Press release announcing Helix's intent to provide an operational update to investors dated August 20, 2009.
99.2	Operational Update Presentation.

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: August 24, 2009

HELIX ENERGY SOLUTIONS GROUP, INC.

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

Index to Exhibits

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PRESSRELEASE

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

09-018

Contact: Tony Tripodo

Date: August 20, 2009

Title: Chief Financial Officer

Helix Will Conduct an Operational Update with Investors

HOUSTON, TX – Helix Energy Solutions Group (NYSE: HLX) will conduct a conference call to provide an update on oil and gas production and operational matters on Tuesday, August 25, 2009 at 9:00 a.m. Central Time.

Participants may join in the call by dialing 800-475-0212 for persons in the United States and 1-312-470-7004 for international participants. The passcode is "Tripodo". The conference call will also be webcast simultaneously in listen-only mode from our website.

The conference call will be webcast and the investors will be able to obtain the conference call slide presentation and listen to the live conference call broadcast from the "Investor Relations" page at www.HelixESG.com by clicking on "Investor Relations". A replay will be available under "Investor Relations" by selecting the "Audio Archives" link from the same page beginning approximately two hours after the completion of the conference call.

Helix Energy Solutions, 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 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 and our subsequent periodic reports. We assume no obligation and do not intend to update these forward-looking statements.



HELIX
ENERGY SOLUTIONS

Operational Update

August 25, 2009

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All such 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 statements concerning developments, performance or industry rankings; and any statements of assumptions underlying any of the foregoing. Although we believe that the expectations set forth in these forward-looking statements are reasonable, they do involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. 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 ended December 31, 2008 and subsequent quarterly reports on Form 10-Q. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation and the associated press release. We assume no obligation or duty and do not intend to update these forward-looking statements except as required by the securities laws.

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Statements of proved reserves are only estimates and may be imprecise. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include not only proved reserves but also other categories of reserves that the SEC's guidelines strictly prohibit the Company from including in filings with the SEC. Investors are urged to consider closely the disclosure in the Company's 2008 Form 10-K.

- **Oil & Gas Production**
- **Assets under Construction Update**
- **Contracting Services**
- **Questions & Answers**



Pipeline to PLET welding for ENI Longhorn

- § Noonan Gas Production
 - § Sea Robin pipeline - additional hurricane damage discovered by operator
 - § Current estimate for Sea Robin pipeline return to service: November 1, 2009
 - § ±40 mmcfe/day (net) of production curtailed
- § Q3 GOM production rates affected by a variety of mechanical issues:
 - § East Cameron 339/346 (±14mmcfe/d) pipeline leak
 - § High Island 557 (±5 mmcfe/d) HIOS compressor fire (production resumed)
 - § East Cameron 346 (±11 mmcfe/d) due to a production tubing failure
 - § Main Pass 233 (±5 mmcfe/d) subsea flow line plug
 - § These issues expected to be resolved by the beginning of Q4
- § Current Q3 production estimate: 8.5-9.5 bcfe (assuming no hurricane disruption)
- § Current 2009 production estimate: 43-47 bcfe (assuming no hurricane disruption)

- § Danny production
 - § Pipeline welding underway at our new Ingleside spool base
 - § Express pipelay vessel to install pipeline - estimated start date of Oct. 1, 2009
 - § Estimated first production expected to occur Q1, 2010
- § Phoenix production
 - § Helix Producer 1: installation of production modules - - expected completion Q1, 2010
 - § Remaining subsea infrastructure to be performed by internal assets
 - § Estimated first production to occur Q2, 2010



Combined initial flow rates of ± 100 mmcfe/day with ~80% oil

Progressing as planned

Well Enhancer

- All marine tests have been completed
- Vessel to leave Rotterdam this week for offshore well intervention tower operational tests
- Vessel expected to start work as well intervention vessel in UK North Sea sector in September

Caesar

- Thrusters and engines have been commissioned.
- Living quarters being used
- Commissioning of cranes and pipelay systems is progressing well
- Incline test completed successfully
- Sea trials in China scheduled for September
- Transits to Gulf of Mexico in Q4



Progressing as planned

Helix Producer I

- Fabrication of production modules foundation and installation of external thrusters and turret porches and supports ongoing
- Review of engineering and plans by Lloyds and USGC is continuing
- Installation of 2,500 te. production modules to start in October when foundations in place and yard heavy cranes and access available
- Expect deployment in Phoenix field in second quarter of 2010



DTS



Production Modules

- New shore base facility in Ingleside, Texas fully operational
 - Pipe stalk length 5,230 feet
 - 300' x 700' slip can accommodate two Helix Subsea Construction vessels side by side
- Welding of Helix Danny 36-mile 8 x 12-inch pipe-in-pipe began early August



Helix Danny pipe welding



Automated pipe tension system



Aerial view of Ingleside Shore Base

- § Market conditions have softened, as expected
- § Some reallocation of vessels to internal use
 - § Express - installation of Danny pipeline (Q4)
 - § Intrepid - installation of Phoenix subsea infrastructure (2009, 2010)
 - § Q4000, Intrepid - some usage for ERT P & A activity
- § Express presently in shipyard in Spain for 30 - months regulatory dry-dock, and as scheduled, will transit to GOM in early September for Danny pipeline installation



Canyon Trencher ROV mobilization



HLX
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