
**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): September 23, 2008

Helix Energy Solutions Group, Inc.

(Exact name of registrant as specified in its charter)

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| 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) |

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

(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 7.01 Regulation FD Disclosure.

On September 23, 2008, Helix Energy Solutions Group, Inc. (“Helix”) issued a press release containing a preliminary report on the impact of both Hurricane Ike and Hurricane Gustav. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the 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.

Forward-Looking Statements and Assumptions

This Report on Form 8-K contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act, as amended, and Section 21E of the Exchange Act. All statements, other than statements of historical facts, included herein or incorporated herein by reference are forward-looking statements. Included among forward-looking statements are, among other things:

- 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, or the ability to replace oil and gas reserves;
 - 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 regarding any financing transactions or arrangements, or ability to enter into such transactions;
 - statements relating to the construction or acquisition of vessels or equipment, including statements concerning the engagement of any engineering, procurement and construction contractor and any anticipated costs related thereto;
 - statements that our proposed vessels, when completed, will have certain characteristics or the effectiveness of such characteristics;
 - statements regarding projections of revenues, gross margin, expenses, capital costs, earnings or losses or other financial items;
 - statements regarding our business strategy, our business plans or any other plans, forecasts or objectives;
 - statements regarding any Securities and Exchange Commission (“SEC”) or other governmental or regulatory inquiry or investigation;
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- 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 related to the underlying assumptions related to any projection or forward-looking statement;
- statements related to environmental risks, exploration and development risks, or drilling and operating risks;
- statements related to the ability of the Company to retain key members of its senior management and key employees;
- statements regarding general economic or political conditions, whether international, national or in the regional and local market areas in which we do business; and
- any other statements that relate to non-historical or future information.

These forward-looking statements are often identified by the use of 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. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2007. 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 of Helix Energy Solutions Group, Inc. dated September 23, 2008 reporting impact of Hurricane Ike and Hurricane Gustav. |

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: September 23, 2008

HELIX ENERGY SOLUTIONS GROUP, INC.

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

Index to Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
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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

08-016

For Immediate Release 08-016

Contact: **Anthony Tripodo,**
Chief Financial Officer
H. Clifford Buster,
Vice President & Treasurer

Date: September 23, 2008

Helix Updates on Hurricane Impact

HOUSTON, TX — Helix Energy Solutions (NYSE: HLX) is issuing a preliminary report on the impact of both Hurricanes Ike and Gustav on its operations. Both hurricanes have impacted the Company's Gulf of Mexico oil and gas production, while the Company's contracting services businesses remain operational with little or no business interruption. Presently, nearly all of its oil and gas production remains shut in from Hurricane Ike as the extent of damage to production facilities and third party pipelines is assessed. The Company expects third quarter, 2008 production to be approximately 5 bcfe lower than the second quarter of 2008 due to shut in production in September. While the Company has sustained some damage to its own production facilities from Hurricane Ike, the larger issue in terms of production recovery involves damage to third party pipelines and onshore processing facilities. The timing of when these facilities will be operational is uncertain and not subject to the Company's control.

To date the Company has identified four shelf production platforms plus certain other production assets that have sustained extensive damage. However, the Company's assessment of damage to its gas production assets is ongoing and thus has not been fully evaluated. The Company carries comprehensive insurance on all of the Company's operated and non-operated producing and non-producing properties; however, there will be some amounts subject to deductibles.

The majority of the Company's deepwater production facilities and associated shelf host platforms received only minor damage and are currently being re-manned for reinstatement of production operations. Prior to Hurricane Gustav, Helix commenced production from its Bushwood (Noonan) development before having to shut the well in for Hurricane Gustav and then again for Hurricane Ike. The Bushwood development has apparently sustained little or no damage to its three subsea wells and the subsea infrastructure that connects the wells to the host facility located at East Cameron Block 381, although damage to a third party export pipeline downstream from the East Cameron host facility will delay the restart of production from this key field. Helix expects the field to meet its production rate expectations after production resumes.

Helix's contracting services business has experienced little or no business interruption. While the Company's Port Arthur spoolbase suffered damage, to date no interruptions have occurred to pipelay work in the Gulf of Mexico. The Company expects its 58% owned subsidiary, Cal Dive, to receive an incremental amount of inspection, repair and maintenance work as a result of the damage caused by Hurricane Ike.

As a result of production shut-ins and the resultant deferrals from the two storms, the Company will not achieve its total 2008 production estimates. As such, our prior earnings guidance for 2008 is no longer meaningful and it is too early to determine the impact on 2009 earnings. The Company plans to provide an updated report on the hurricane impact and production guidance for the remainder of the year in connection with the release of its third quarter 2008 results.

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. The Company'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. Its oil and gas segment engages in prospect generation, exploration, development and production activities. The Company 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, 2007. We assume no obligation and do not intend to update these forward-looking statements.