

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Post-Effective Amendment No. 1
to

Form S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

HELIX ENERGY SOLUTIONS GROUP, INC.

(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction of
incorporation or organization)

1389
(Primary Standard Industrial
Classification Code Number)

95-3409686
(I.R.S. Employer
Identification No.)

400 N. Sam Houston Parkway E., Suite 400
Houston, Texas 77060
(281) 618-0400

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James Lewis Connor, III
Helix Energy Solutions Group, Inc.
Senior Vice President, General Counsel and Corporate Secretary
400 N. Sam Houston Parkway E., Suite 400
Houston, Texas 77060
(281) 618-0400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Arthur H. Rogers
Fulbright & Jaworski L.L.P.
1301 McKinney, Suite 5100
Houston, Texas 77010
(713) 651-5151

Michael O'Leary
Andrews Kurth LLP
600 Travis, Suite 4200
Houston, Texas 77002-3090
(713) 220-4200

Approximate date of commencement of proposed sale to the public: On or about July 1, 2006.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

EXPLANATORY NOTE

Helix Energy Solutions Group, Inc. files this Post-Effective Amendment No. 1 to Registration Statement on Form S-4 (Reg. No. 333-132922) to file the opinions of Fulbright & Jaworski L.L.P. and Andrews Kurth LLP each dated June 30, 2006, with regard to certain tax matters, as exhibits to the Registration Statement.

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[Opinion of Andrews Kurth LLP](#)

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 21. *Exhibits and Financial Statement Schedules.*

(a) Exhibits.

Pursuant to Item 601(b)(4)(iii), the Registrant agrees to forward to the commission, upon request, a copy of any instrument with respect to long-term debt not exceeding 10% of the total assets of the Registrant and its consolidated subsidiaries.

The following exhibits are filed as part of this Registrant Statement:

- 2.1 Agreement and Plan of Merger dated January 22, 2006, among Cal Dive International, Inc. and Remington Oil and Gas Corporation, incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K/A, filed by the registrant with the Securities and Exchange Commission on January 25, 2006 (the "Form 8-K/A").
- 2.2 Amendment No. 1 to Agreement and Plan of Merger dated January 24, 2006, by and among, Cal Dive International, Inc., Cal Dive Merger – Delaware, Inc. and Remington Oil and Gas Corporation, incorporated by reference to Exhibit 2.2 to the Form 8-K/A.
- 2.3 Asset Purchase Agreement by and between Cal Dive International, Inc., as Buyer, and Stolt Offshore Inc. and S&H Diving LLC, as Sellers, dated April 11, 2005, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by the registrant with the Securities and Exchange Commission on April 13, 2005.
- 2.4 Amendment to Asset Purchase Agreement by and between Cal Dive International, Inc., as Buyer, and Stolt Offshore Inc., S&H Diving LLC and SCS Shipping Limited, as Sellers, dated November 1, 2005, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by the registrant with the Securities and Exchange Commission on November 4, 2005.
- 3.1 2005 Amended and Restated Articles of Incorporation, as amended, of registrant, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by registrant with the Securities and Exchange Commission on December 14, 2005.
- 3.2 Second Amended and Restated By-Laws of Cal Dive International, Inc., as amended, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed by the registrant with the Securities and Exchange Commission on December 1, 2005.
- 3.3 Certificate of Rights and Preferences for Series A-1 Cumulative Convertible Preferred Stock, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed by registrant with the Securities and Exchange Commission on January 22, 2003 (the "2003 Form 8-K").
- 3.4 Certificate of Rights and Preferences for Series A-2 Cumulative Convertible Preferred Stock, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed by registrant with the Securities and Exchange Commission on June 28, 2004 (the "2004 Form 8-K").
- 4.1 Credit Agreement by and among Bank of America, N.A., et al., as Lenders, and Helix Energy Solutions Group, Inc., as Borrower, dated August 16, 2004, incorporated by reference to Exhibit 4.1 to the registrant's Annual Report on 10-Q for the fiscal quarter ended September 30, 2004, filed by the registrant with the Securities and Exchange Commission on November 5, 2004 (the "2004 Form 10-Q").
- 4.2 Participation Agreement among ERT, Helix Energy Solutions Group, Inc., Cal Dive/Gunnison Business Trust No. 2001-1 and Bank One, N.A., et. al., dated as of November 8, 2001, incorporated by reference to Exhibit 4.2 to Form 10-K for the fiscal year ended December 31, 2001, filed by the registrant with the Securities and Exchange Commission on March 28, 2002 (the "2001 Form 10-K").
- 4.3 Form of Common Stock certificate, incorporated by reference to Exhibit 4.1 to the Form S-1.
- 4.4 Credit Agreement among Cal Dive I-Title XI, Inc., GOVCO Incorporated, Citibank N.A. and Citibank International LLC dated as of August 16, 2000, incorporated by reference to Exhibit 4.4 to the 2001 Form 10-K.
- 4.5 Amendment No. 1 to Credit Agreement among Cal Dive I-Title XI, Inc., GOVCO Incorporated, Citibank N.A. and Citibank International LLC dated as of January 25, 2002, incorporated by reference to Exhibit 4.9 to the 2002 Form 10-K/A.
- 4.6 Amendment No. 2 to Credit Agreement among Cal Dive I-Title XI, Inc., GOVCO Incorporated, Citibank N.A. and Citibank International LLC dated as of November 15, 2002, incorporated by reference to Exhibit 4.4 to the 2003 Form S-3.
- 4.7 First Amended and Restated Agreement dated January 17, 2003, but effective as of December 31, 2002, by and between Helix Energy Solutions Group, Inc. and Fletcher International, Ltd., incorporated by reference to Exhibit 10.1 to the 2003 Form 8-K.
- 4.8 Amended and Restated Credit Agreement among Cal Dive/Gunnison Business Trust No. 2001-1, Energy Resource Technology, Inc., Helix Energy Solutions Group, Inc., Wilmington Trust Company, a Delaware banking corporation, the Lenders party thereto, and Bank One, NA, as Agent, dated July 26, 2002, incorporated by reference to Exhibit 4.12 to the 2002 Form 10-K/A.

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- 4.9 First Amendment to Amended and Restated Credit Agreement among Cal Dive/Gunnison Business Trust No. 2001-1, Energy Resource Technology, Inc., Helix Energy Solutions Group, Inc., Wilmington Trust Company, a Delaware banking corporation, the Lenders party thereto, and Bank One, NA, as Agent, dated January 7, 2003, incorporated by reference to Exhibit 4.13 to the 2002 Form 10-K/A.
- 4.10 Second Amendment to Amended and Restated Credit Agreement among Cal Dive/Gunnison Business Trust No. 2001-1, Energy Resource Technology, Inc., Helix Energy Solutions Group, Inc., Wilmington Trust Company, a Delaware banking corporation, the Lenders party thereto, and Bank One, NA, as Agent, dated February 14, 2003, incorporated by reference to Exhibit 4.14 to the 2002 Form 10-K/A.
- 4.11 Lease with Purchase Option Agreement between Banc of America Leasing & Capital, LLC and Canyon Offshore Ltd. dated July 31, 2003 incorporated by reference to Exhibit 10.1 to the Form 10-Q for the fiscal quarter ended September 30, 2003, filed by the registrant with the Securities and Exchange Commission on November 13, 2003.
- 4.12 Amendment No. 3 Credit Agreement among Cal Dive I-Title XI, Inc., GOVCO Incorporated, Citibank N.A. and Citibank International LLC dated as of July 31, 2003, incorporated by reference to Exhibit 4.12 to Annual Report on Form 10-K for the year ended December 31, 2004, filed by the registrant with the Securities Exchange Commission on March 16, 2005 (the “2004 10-K”).
- 4.13 Amendment No. 4 to Credit Agreement among Cal Dive I-Title XI, Inc., GOVCO Incorporated, Citibank N.A. and Citibank International LLC dated as of December 15, 2004 , incorporated by reference to Exhibit 4.13 to the 2004 10-K.
- 4.14 Second Amendment to Credit Agreement dated March 21, 2005, made by and between Company and Bank of America, N.A., et al., incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K, filed by the registrant with the Securities and Exchange Commission on March 23, 2005.
- 4.15 Indenture relating to the 3.25% Convertible Senior Notes due 2025 dated as of March 30, 2005, between Cal Dive International, Inc. and JPMorgan Chase Bank, National Association, as Trustee., incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K, filed by the registrant with the Securities and Exchange Commission on April 4, 2005 (the “April 2005 8-K”).
- 4.16 Form of 3.25% Convertible Senior Note due 2025 (filed as Exhibit A to Exhibit 4.15).
- 4.17 Registration Rights Agreement dated as of March 30, 2005, between Cal Dive International, Inc. and Banc of America Securities LLC, as representative of the initial purchasers, incorporated by reference to Exhibit 4.3 to the April 2005 8-K.
- 4.18 Trust Indenture, dated as of August 16, 2000, between Cal Dive I-Title XI, Inc. and Wilmington Trust, as Indenture Trustee, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K, filed by the registrant with the Securities and Exchange Commission on October 6, 2005 (the “October 2005 8-K”).
- 4.19 Supplement No. 1 to Trust Indenture, dated as of January 25, 2002, between Cal Dive I-Title XI, Inc. and Wilmington Trust, as Indenture Trustee, incorporated by reference to Exhibit 4.2 to the October 2005 8-K.
- 4.20 Supplement No. 2 to Trust Indenture, dated as of November 15, 2002, between Cal Dive I-Title XI, Inc. and Wilmington Trust, as Indenture Trustee, incorporated by reference to Exhibit 4.3 to the October 2005 8-K.
- 4.21 Supplement No. 3 to Trust Indenture, dated as of December 14, 2004, between Cal Dive I-Title XI, Inc. and Wilmington Trust, as Indenture Trustee, incorporated by reference to Exhibit 4.4 to the October 2005 8-K.
- 4.22 Supplement No. 4 to Trust Indenture, dated September 30, 2005, between Cal Dive I-Title XI, Inc. and Wilmington Trust, as Indenture Trustee, incorporated by reference to Exhibit 4.5 to the October 2005 8-K.
- 4.23 Form of United States Government Guaranteed Ship Financing Bonds, Q4000 Series 4.93% Sinking Fund Bonds Due February 1, 2027 (filed as Exhibit A to Exhibit 4.22).
- 4.24 Form of Third Amended and Restated Promissory Note to United States of America, incorporated by reference to Exhibit 4.6 to the October 2005 8-K.
- 5.1* Opinion of Andrew C. Becher, Special Counsel to the registrant, regarding the legality of the common stock to be offered hereby
- 8.1* Opinion of Fulbright & Jaworski L.L.P. dated May 16, 2006, regarding tax matters.
- 8.2* Opinion of Andrews Kurth LLP dated May 16, 2006, regarding tax matters.
- 8.3** Opinion of Fulbright & Jaworski L.L.P. dated June 30, 2006, regarding tax matters.
- 8.4** Opinion of Andrews Kurth LLP dated June 30, 2006, regarding tax matters.
- 10.1 1995 Long Term Incentive Plan, as amended, incorporated by reference to Exhibit 10.3 to the Form S-1.
- 10.2 Employment Agreement between Owen Kratz and Company dated February 28, 1999, incorporated by reference to Exhibit 10.5 to the registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 1998, filed by the registrant with the Securities and Exchange Commission on March 31, 1999 (the “1998 Form 10-K”).
- 10.3 Employment Agreement between Martin R. Ferron and Company dated February 28, 1999, incorporated by reference to Exhibit 10.6 of the 1998 Form 10-K.
- 10.4 Employment Agreement between A. Wade Pursell and Company dated January 1, 2002, incorporated by reference to Exhibit 10.7 of the 2001 Form 10-K.
- 10.5 Employment Agreement between James Lewis Connor, III and Company dated May 1, 2002, incorporated by reference to Exhibit 10.6 to the registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2003, filed by the registrant with the Securities and Exchange Commission on March 15, 2004 (the “2003 Form 10-K”).

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10.6	First Amendment to Employment Agreement between James Lewis Connor, III and Company dated January 1, 2004, incorporated by reference to Exhibit 10.6 to the registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2004, filed by the registrant with the Securities and Exchange Commission on March 15, 2005 (the "2004 Form 10-K").
10.7	Cal Dive International, Inc. 2005 Long Term Incentive Plan, including the Form of Restricted Stock Award Agreement, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by the registrant with the Securities and Exchange Commission on May 12, 2005.
10.8	Employment Agreement by and between Cal Dive International, Inc. and Bart H. Heijermans, effective as of September 1, 2005, incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by the registrant with the Securities and Exchange Commission on September 1, 2005.
21.1	Subsidiaries of registrant – As of December 31, 2005, the registrant had thirteen subsidiaries: Energy Resource Technology, Inc.; Canyon Offshore, Inc.; Cal Dive ROV, Inc.; Cal Dive I-Title XI, Inc.; Cal Dive Offshore, Ltd.; Well Ops (U.K.) Limited; Well Ops Inc.; ERT (U.K.) Limited; Cal Dive HR Services Limited; Cal Dive Trinidad & Tobago Ltd.; Canyon Offshore Ltd.; Canyon Offshore International Corp.; and Well Ops PTE Limited.
23.1*	Consent of Ernst & Young LLP.
23.2*	Consent of Ernst & Young LLP.
23.3*	Consent of Huddleston & Co., Inc.
23.4*	Consent of Netherland, Sewell & Associates, Inc.
23.5*	Consent of Andrew C. Becher (included in Exhibit 5.1).
23.6*	Consent of Fulbright & Jaworski L.L.P.(included in Exhibit 8.1).
23.7*	Consent of Andrews Kurth LLP (included in Exhibit 8.2).
24.1*	Powers of Attorney (included on the signature pages).
99.1*	Form of Proxy of Remington Oil and Gas Corporation.

* Previously filed.

** Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Post-Effective Amendment No. 1 to Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on the 11th day of July, 2006.

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ A. WADE PURSELL
A. Wade Pursell
Senior Vice President,
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated on the 11th day of July, 2006.

Signature	Title
<u> /s/ OWEN KRATZ </u> Owen Kratz	Chairman, Chief Executive Officer and Director (principal executive officer)
<u> * </u> Martin R. Ferron	President and Director
<u> /s/ A. WADE PURSELL </u> A. Wade Pursell	Senior Vice President and Chief Financial Officer (principal financial officer)
<u> * </u> Lloyd A. Hajdik	Vice President – Corporate Controller and Chief Accounting Officer (principal accounting officer)
<u> * </u> Gordon F. Ahalt	Director
<u> * </u> Bernard J. Duroc-Danner	Director
<u> * </u> John V. Lovoi	Director
<u> * </u> T. William Porter	Director
<u> * </u> William L. Transier	Director
<u> * </u> Anthony Tripodo	Director

*By: /s/ JAMES LEWIS CONNOR, III
James Lewis Connor, III,
as attorney-in-fact

EXHIBIT INDEX

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Limited; Well Ops Inc.; ERT (U.K.) Limited; Cal Dive HR Services Limited; Cal Dive Trinidad & Tobago Ltd.; Canyon Offshore Ltd.; Canyon Offshore International Corp.; and Well Ops PTE Limited.

23.1* Consent of Ernst & Young LLP.

23.2* Consent of Ernst & Young LLP.

23.3* Consent of Huddleston & Co., Inc.

23.4* Consent of Netherland, Sewell & Associates, Inc.

23.5* Consent of Andrew C. Becher (included in Exhibit 5.1).

23.6* Consent of Fulbright & Jaworski L.L.P.(included in Exhibit 8.1).

23.7* Consent of Andrews Kurth LLP (included in Exhibit 8.2).

24.1* Powers of Attorney (included on the signature pages).

99.1* Form of Proxy of Remington Oil and Gas Corporation.

* Previously filed.

** Filed herewith.

Fulbright & Jaworski L.L.P.

A Registered Limited Liability Partnership
Fulbright Tower
1301 McKinney, Suite 5100
Houston, Texas 77010-3095
www.fulbright.com

telephone: (713) 651-5151

facsimile: (713) 651-5246

June 30, 2006

Helix Energy Solutions Group, Inc.
400 N. Sam Houston Pkwy. E., Suite 400
Houston, Texas 77060

Ladies and Gentlemen:

You have requested our opinion concerning certain United States federal income tax consequences of the merger (the “**Merger**”) of Remington Oil and Gas Corporation, a Delaware corporation (the “**Company**”), with and into Cal Dive Merger – Delaware Inc., a Delaware corporation (“**Sub**”), pursuant to the Agreement and Plan of Merger, dated as of January 22, 2006, as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of January 24, 2006 (the “**Merger Agreement**”), entered into by and among Helix Energy Solutions Group, Inc., a Minnesota corporation (“**Parent**”), Sub (Sub being wholly owned by Parent), and the Company. Unless otherwise indicated, each capitalized term used herein has the meaning ascribed to such term in the Merger Agreement.

In connection with this opinion, we have examined and relied upon (i) the Merger Agreement, (ii) the Proxy Statement/Prospectus of Parent (the “**Proxy Statement/Prospectus**”) included as part of the Registration Statement on Form S-4 filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the “**Registration Statement**”), (iii) the representation letters dated in accordance with Section 5.17 of the Merger Agreement and delivered by Parent and the Company to us, and (iv) such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below (all documents described in this sentence are collectively referred to as the “**Documents**”).

For purposes of this opinion, we have assumed (i) that the Merger will be consummated in the manner described in the Merger Agreement and the Proxy Statement/Prospectus, (ii) that the Documents are complete and authentic and have been duly authorized, executed and delivered, (iii) that all of the information, facts, statements, representations and covenants contained in the Documents (without regard to any qualification stated therein and without undertaking to verify such information, facts, statements, representations and covenants by independent investigation) are true and accurate at all relevant times (including as of the Effective Time), (iv) that the respective parties to the Documents and all parties referred to therein will act in all respects and at all relevant times in conformity with the requirements and provisions of the Documents, and (v) that none of the terms and conditions contained in the Documents has been or will be waived or modified in any respect. Any change in the accuracy or completeness of any of the information, facts, statements, representations, covenants, Documents or assumptions on which our opinion is based could affect our conclusions.

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The opinion expressed herein is based on the applicable provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), Treasury Department regulations promulgated thereunder, pertinent judicial authorities, interpretive rulings of the Internal Revenue Service (the “**Service**”) and such other authorities as we have considered relevant, any of which may be changed at any time (possibly with retroactive effect). Any change in the authorities on which our opinion is based could affect our conclusions. We express no opinion other than as to the United States federal income tax matters set forth below. Our opinion does not address any non-income tax or any foreign, state or local tax consequences of the Merger.

Based upon and subject to the foregoing, it is our opinion that (i) the Merger will be treated for United States federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, (ii) each of Parent and the Company will be a party to the Merger within the meaning of Section 368(b) of the Code, and (iii) no gain or loss will be recognized by Parent, the Company or Sub as a result of the Merger.

Our opinion assumes that all of the representations of Parent and the Company are true and complete as of the date hereof and at the Effective Time of the Merger, and we will be unable to reaffirm the above opinion as of the Closing if this is not the case.

The parties have not requested or received any advance ruling from the Service pertaining to the transactions described herein. Our opinion is not a guarantee of result and is not binding upon the Service or any court. Accordingly, the Service may challenge some or all of the conclusions set forth above in an audit of a Company shareholder or of one or more of the parties to the Merger. If such a challenge occurs, it may be necessary to resort to administrative proceedings or litigation in an effort to sustain such conclusions, and there can be no assurance that such conclusions ultimately will be sustained.

Our opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise our opinion to reflect any change (including any change that has retroactive effect) (i) in applicable law, or (ii) that causes any information, fact, statement, representation, covenant, Document or assumption on which our opinion is based to become untrue or incorrect.

This letter is furnished to you solely for use in connection with the Merger, as described in the Merger Agreement and the Proxy Statement/Prospectus included as part of the Registration Statement, and is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our express written consent.

Very truly yours,

/s/ FULBRIGHT & JAWORSKI L.L.P.

FULBRIGHT & JAWORSKI L.L.P.



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June 30, 2006

Remington Oil and Gas Corporation
8201 Preston Road, Suite 600
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TAX OPINION

Ladies and Gentlemen:

You have requested our opinion as to certain federal income tax consequences under the Internal Revenue Code of 1986, as amended (the “Code”), resulting from the merger (the “Merger”) of Remington Oil and Gas Corporation, a Delaware corporation (the “Company”), with and into Cal Dive Merger — Delaware, Inc., a Delaware corporation (“Sub”), pursuant to the Agreement and Plan of Merger dated as of January 22, 2006, as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of January 24, 2006 (as so amended, the “Merger Agreement”) entered into by and among Helix Energy Solutions Group, Inc., a Minnesota corporation (“Parent”), Sub (Sub being wholly owned by Parent) and the Company. Terms not otherwise defined herein shall have the meanings ascribed to them in the Merger Agreement.

In connection with this opinion, we have examined and relied upon (i) the Merger Agreement, (ii) the Proxy Statement/Prospectus of Parent (the “Proxy Statement/Prospectus”) included as part of the Registration Statement on Form S-4 filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the “Registration Statement”), (iii) the representation letters dated in accordance with Section 5.17 of the Merger Agreement and delivered by Parent and the Company to us, and (iv) such other documents as we have deemed necessary or appropriate in order to enable us to render the opinion below (all documents described in this sentence are collectively referred to as the “Documents”).

For purposes of this opinion, we have assumed (i) that the Merger will be consummated in the manner described in the Merger Agreement and the Proxy Statement/Prospectus, (ii) that the Documents are complete and authentic and have been duly authorized, executed and delivered, (iii) that all of the information, facts, statements, representations and covenants contained in the Documents (without regard to any qualification stated therein and without undertaking to verify such information, facts, statements, representations and covenants by independent investigation) are true and accurate at all relevant times (including as of the Effective Time), (iv) that the respective parties to the Documents and all parties referred to therein will act in all respects and at all relevant times in conformity with the requirements and provisions of the Documents, and (v) that none of the terms and conditions contained in the Documents has been or will be waived or modified in any respect. Any change in the accuracy or completeness of any of the information, facts, statements, representations,

covenants, Documents or assumptions on which our opinion is based could affect our conclusions.

Subject to the limitations and qualifications set forth herein, we are of the opinion, based on existing provisions of the Code, existing Treasury regulations, existing court decisions, and existing public rulings and other administrative interpretations, and based on our review of the Documents, that:

- (i) the Merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code;
- (ii) each of Parent and the Company will be a party to such reorganization within the meaning of Section 368(b) of the Code;
- (iii) no gain or loss will be recognized by Parent, the Company or Sub as a result of the Merger; and
- (iv) no gain or loss, except with respect to the amount of Cash Consideration received, cash received in lieu of fractional shares and cash received by Dissenting Stockholders, will be recognized by a stockholder of the Company as a result of the Merger with respect to the shares of the Company Common Stock converted into shares of Parent Common Stock by such stockholder.

Our opinion is based, in part, upon relevant legal authority in effect as of the date hereof. We provide no assurance that the legal authority upon which this opinion is based will not be amended, revoked or modified (with or without retroactive effect) in a manner which would affect or change our conclusions. Furthermore, should any of the representations or assumptions set forth or referred to above prove to be inaccurate, as of the Effective Time, our opinion may change.

Our opinion is limited to the matters set forth herein, and no opinions are intended to be implied or may be inferred beyond those expressly stated herein. Specifically, no opinions are expressed with respect to the tax consequences of the Merger under any foreign, state, or local tax law. Our opinion is rendered as of the date hereof and we assume no obligation to update or supplement it to reflect any change of fact, circumstance, or law after the date hereof.

In addition, our opinion is based on the assumption that the matter will be properly presented to the applicable court. Furthermore, our opinion is not binding on the Internal Revenue Service or a court. Finally, we must note that our opinion represents merely our best legal judgment on the matters presented and that others may disagree with our conclusions. Thus, there can be no assurance that the Internal Revenue Service will not take contrary positions or that a court would agree with our opinion if litigated.

Remington Oil & Gas Corporation

June 30, 2006

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This letter is for the sole benefit of the addressee and may not be quoted, filed with any governmental authority, or otherwise circulated or relied upon by any other person or for any other purposes without our prior written consent.

Very truly yours,

/s/ ANDREWS KURTH LLP

TRP/TWF