

EINHORN DAVID  
Form 4  
September 16, 2008

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
EINHORN DAVID

2. Issuer Name and Ticker or Trading Symbol  
HELIX ENERGY SOLUTIONS GROUP INC [HLX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
140 EAST 45TH STREET, 24TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
09/12/2008

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
NEW YORK, NY 10017

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |   |                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |   |                  |
| Common Stock, no par value      | 09/12/2008                           |  | P                              |   | 90,500  | A  | \$ 28.03  | 1,065,454 <sup>(1)</sup> <sub>(2)</sub> I | See Footnote (3) |
| Common Stock, no par value      | 09/15/2008                           |  | P                              |   | 2,000   | A  | \$ 26.875   | 1,067,454 <sup>(1)</sup> <sub>(2)</sub> I | See Footnote (3) |
| Common Stock, no par value      | 09/15/2008                           |  | P                              |   | 84,400  | A  | \$ 26.7602  | 1,151,854 <sup>(1)</sup> <sub>(2)</sub> I | See Footnote (3) |
| Common Stock, no par value      | 09/12/2008                           |  | P                              |   | 383,200   | A  | \$ 28.03  | 4,508,600 <sup>(1)</sup> <sub>(2)</sub> I | See              |

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|                            |            |   |         |   |            |  |   |                         |
|----------------------------|------------|---|---------|---|------------|--|---|-------------------------|
| Stock, no par value        |            |   |         |   |            | <u>(2)</u>                                 |   | Footnote <u>(4)</u>     |
| Common Stock, no par value | 09/15/2008 | P | 8,600   | A | \$ 26.875  | <u>4,517,200</u> <sup>(1)</sup> <u>(2)</u> | I | See Footnote <u>(4)</u> |
| Common Stock, no par value | 09/15/2008 | P | 357,442 | A | \$ 26.7602 | <u>4,874,642</u> <sup>(1)</sup> <u>(2)</u> | I | See Footnote <u>(4)</u> |
| Common Stock, no par value | 09/12/2008 | P | 166,300 | A | \$ 28.03   | <u>1,957,901</u> <sup>(1)</sup> <u>(2)</u> | I | See Footnote <u>(5)</u> |
| Common Stock, no par value | 09/15/2008 | P | 3,700   | A | \$ 26.875  | <u>1,961,601</u> <sup>(1)</sup> <u>(2)</u> | I | See Footnote <u>(5)</u> |
| Common Stock, no par value | 09/15/2008 | P | 155,200 | A | \$ 26.7602 | <u>2,116,801</u> <sup>(1)</sup> <u>(2)</u> | I | See Footnote <u>(5)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |
|  |  |                                      |  |                                |   | Code   | V (A) (D)   |  |  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |

EINHORN DAVID  
140 EAST 45TH STREET  
24TH FLOOR  
NEW YORK, NY 10017

X

GREENLIGHT CAPITAL LLC  
140 EAST 45TH STREET  
24TH FLOOR  
NEW YORK, NY 10017

X

GREENLIGHT CAPITAL INC  
140 EAST 45TH STREET  
24TH FLOOR  
NEW YORK, NY 10017

X

DME Advisors, LP  
140 EAST 45TH STREET  
24TH FLOOR  
NEW YORK, NY 10017

X

DME Advisors GP, L.L.C.  
140 EAST 45TH STREET  
24TH FLOOR  
NEW YORK, NY 10017

X

## Signatures

|   |            |
|---|------------|
| /s/ Daniel Roitman, on behalf of David Einhorn  | 09/16/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Daniel Roitman, Chief Operating Officer of Greenlight Capital, L.L.C.                                     | 09/16/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Daniel Roitman, Chief Operating Officer of Greenlight Capital, Inc.                                       | 09/16/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Daniel Roitman, Chief Operating Officer of DME Advisors GP, L.L.C., General Partner of DME Advisors, L.P. | 09/16/2008 |
| __Signature of Reporting Person   | Date       |
| /s/ Daneil Roitman, Chief Operating Officer of DME Advisors GP, L.L.C.  | 09/16/2008 |
| __Signature of Reporting Person   | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- The filing of this Form 4 shall not be construed as an admission that David Einhorn, the senior managing member of Greenlight Capital, L.L.C. ("Greenlight LLC") and DME Advisors GP, LLC ("DME GP") and the president of Greenlight Capital, Inc. ("Greenlight Inc."), or any of Greenlight LLC, Greenlight Inc., DME GP or DME Advisors, LP ("DME") is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any of the shares of common stock, no par value (the "Common Stock") of Helix Energy Solutions Group, Inc. ("Issuer"), owned by Greenlight Capital, L.P. ("Greenlight Fund"), Greenlight Capital Qualified, L.P. ("Greenlight Qualified"), Greenlight Capital Offshore, Ltd. ("Greenlight Offshore") or an account managed by DME (the "Managed Account").
- (1) Pursuant to Rule 16a-1, each of Mr. Einhorn, Greenlight LLC, Greenlight Inc., DME GP and DME disclaims beneficial ownership except to the extent of their respective pecuniary interests.

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- Greenlight LLC controls the voting and disposition of these shares of Common Stock through the account of Greenlight Fund, of which Greenlight LLC is the general partner. Greenlight LLC receives an allocation of net profits from and owns a partnership interest in
- (3) Greenlight Fund. Mr. Einhorn reports the shares held indirectly by Greenlight LLC because, as the senior managing member of Greenlight LLC at the time of purchase, Mr. Einhorn controlled the disposition and voting of the securities. Additionally, Mr. Einhorn owns a limited partnership interest in Greenlight Fund
- Greenlight LLC controls the voting and disposition of these shares of Common Stock through the account of Greenlight Qualified, of which Greenlight LLC is the general partner. Greenlight LLC receives an allocation of net profits from and owns a partnership interest in
- (4) Greenlight Qualified. Mr. Einhorn reports the shares held indirectly by Greenlight LLC because, as the senior managing member of Greenlight LLC at the time of purchase, Mr. Einhorn controlled the disposition and voting of the securities
- DME controls the voting and disposition of these shares of Common Stock through the Managed Account, for which DME serves as the investment manager. DME receives an asset-based fee and an allocation of net profits from the Managed Account. Mr. Einhorn reports
- (5) the shares held indirectly by the Managed Account because, as senior managing member of DME GP, the general partner of DME, at the time of purchase, Mr. Einhorn controlled the disposition and voting of the securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.