

EINHORN DAVID  
Form 4  
September 17, 2008

# FORM 4

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

OMB APPROVAL

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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)  
09/17/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ 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  
 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      | 09/17/2008                           |  | S                              |   | 464,554   | D  | \$ 26.4   |
|                                 |                                      |  |                                |   | 687,300 <sup>(1)</sup>  | I  | <u>(2) (7)</u>  |
| Common Stock, no par value      | 09/17/2008                           |  | S                              |   | 1,960,024   | D  | \$ 26.4   |
|                                 |                                      |  |                                |   | 2,914,618 <sup>(1)</sup>  | I  | <u>(2) (8)</u>  |
| Common Stock, no par value      | 09/17/2008                           |  | S                              |   | 310,943   | D  | \$ 26.4   |
|                                 |                                      |  |                                |   | 4,226,818 <sup>(1)</sup>  | I  | <u>(2) (9)</u>  |
| Common Stock, no par value      | 09/17/2008                           |  | S                              |   | 851,645   | D  | \$ 26.4   |
|                                 |                                      |  |                                |   | 1,265,156 <sup>(1)</sup>  | I  | <u>(2) (9)</u>  |

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Stock, no par value 26.4 (2) (10) Footnote (6)

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

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**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 Reported Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| EINHORN DAVID<br>140 EAST 45TH STREET<br>24TH FLOOR<br>NEW YORK, NY 10017          |               | X         |         |       |
| GREENLIGHT CAPITAL LLC<br>140 EAST 45TH STREET<br>24TH FLOOR<br>NEW YORK, NY 10017 |               | X         |         |       |
| GREENLIGHT CAPITAL INC<br>140 EAST 45TH STREET<br>24TH FLOOR<br>NEW YORK, NY 10017 |               | X         |         |       |
| DME Advisors, LP<br>140 EAST 45TH STREET<br>24TH FLOOR<br>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  | 09/17/2008 |
| **Signature of Reporting Person   | Date       |
| /s/ Daniel Roitman, Chief Operating Officer of Greenlight Capital, L.L.C.                                     | 09/17/2008 |
| **Signature of Reporting Person   | Date       |
| /s/ Daniel Roitman, Chief Operating Officer of Greenlight Capital, Inc.                                       | 09/17/2008 |
| **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. | 09/17/2008 |
| **Signature of Reporting Person   | Date       |
| /s/ Daneil Roitman, Chief Operating Officer of DME Advisors GP, L.L.C.  | 09/17/2008 |
| **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.
- Greenlight LLC controls the voting and disposition of these interests in the Issuer (the "Interests") 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 Greenlight Fund. Mr. Einhorn reports the shares held indirectly by Greenlight LLC because, as the senior managing member of Greenlight LLC, Mr. Einhorn controlled the disposition and voting of the securities. Additionally, Mr. Einhorn owns a limited partnership interest in Greenlight Fund
- (2) Greenlight LLC controls the voting and disposition of these Interests 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 Greenlight Qualified. Mr. Einhorn reports the shares held indirectly by Greenlight LLC because, as the senior managing member of Greenlight LLC, Mr. Einhorn controlled the disposition and voting of the securities
- (3) Greenlight Inc. controls the voting and disposition of these Interests through Greenlight Offshore, which is controlled by Greenlight Inc. Greenlight Inc. is the investment advisor of Greenight Offshore and receives an asset-based fee and an and an allocation of net profits from Greenlight Offshore. Mr. Einhorn reports the shares held indirectly by Greenlight Offshore because, as president and director of Greenlight Inc., Mr. Einhorn controlled the disposition and voting of the securities. Additionally, Mr. Einhorn owns shares of Greenlight Offshore.
- (4) DME controls the voting and disposition of these Interests 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 the shares held indirectly by the Managed Account because, as senior managing member of DME GP, the general partner of DME, Mr. Einhorn controlled the disposition and voting of the securities.
- (5)
- (6)
- (7)

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On September 17, 2008, Greenlight Fund entered into a total return swap with a counterparty with respect to 464,554 shares of Common Stock with an initial notional value per share of \$26.40. Under the swap, any dividends received by the counterparty will be paid to Greenlight Fund and Greenlight Fund will pay interest to the counterparty. The swap does not give Greenlight Fund any ability or power to vote or dispose, or influence the vote or disposition of, any shares of Common Stock.

(8) On September 17, 2008, Greenlight Qualified entered into a total return swap with a counterparty with respect to 1,960,024 shares of Common Stock with an initial notional value per share of \$26.40. Under the swap, any dividends received by the counterparty will be paid to Greenlight Qualified and Greenlight Qualified will pay interest to the counterparty. The swap does not give Greenlight Qualified any ability or power to vote or dispose, or influence the vote or disposition of, any shares of Common Stock.

(9) On September 17, 2008, Greenlight Offshore entered into a total return swap with a counterparty with respect to 310,943 shares of Common Stock with an initial notional value per share of \$26.40. Under the swap, any dividends received by the counterparty will be paid to Greenlight Offshore and Greenlight Offshore will pay interest to the counterparty. The swap does not give Greenlight Offshore any ability or power to vote or dispose, or influence the vote or disposition of, any shares of Common Stock.

(10) On September 17, 2008, the Managed Account entered into a total return swap with a counterparty with respect to 851,645 shares of Common Stock with an initial notional value per share of \$26.40. Under the swap, any dividends received by the counterparty will be paid to the Managed Account and the Managed Account will pay interest to the counterparty. The swap does not give the Managed Account any ability or power to vote or dispose, or influence the vote or disposition of, any shares of Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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