

HELIX ENERGY SOLUTIONS GROUP INC  
 Form 3  
 September 12, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Â EINHORN DAVID (Last) (First) (Middle)  140 EAST 45TH STREET, Â 24TH FLOOR (Street)  NEW YORK, Â NY Â 10017 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/09/2008	3. Issuer Name <b>and</b> Ticker or Trading Symbol HELIX ENERGY SOLUTIONS GROUP INC [HLX]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, no par value	802,854 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(3)</u>
Common Stock, no par value	3,395,393 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(4)</u>
Common Stock, no par value	4,537,761 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(5)</u>
Common Stock, no par value	1,475,001 <u>(1)</u> <u>(2)</u>	I	See Footnote <u>(6)</u>

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

SEC 1473 (7-02)

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## 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	09/12/2008
**Signature of Reporting Person	Date
/s/ Daniel Roitman, Chief Operating Officer of Greenlight Capital, L.L.C.	09/12/2008
**Signature of Reporting Person	Date
/s/ Daniel Roitman, Chief Operating Officer of Greenlight Capital, Inc.	09/12/2008
**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.	09/12/2008
**Signature of Reporting Person	Date
/s/ Daniel Roitman, Chief Operating Officer of DME Advisors GP, L.L.C.	09/12/2008

\_\_Signature of Reporting Person

Date

**Explanation of Responses:**

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 3 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

(1) 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").

(2) 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 802,854 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 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.

(3)

Greenlight LLC controls the voting and disposition of 3,395,393 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 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.

(4)

Greenlight Inc. controls the voting and disposition of 4,537,761 shares of Common Stock through Greenlight Offshore, which is controlled by Greenlight Inc. Greenlight Inc. is the investment advisor of Greenlight Offshore and receives an asset-based fee and an annual fee based on the appreciation of Greenlight Offshore. Mr. Einhorn reports the shares held indirectly by Greenlight Offshore because, as president and director of Greenlight Inc. at the time of purchase, Mr. Einhorn controlled the disposition and voting of the securities. Additionally, Mr. Einhorn owns shares of Greenlight Offshore.

(5)

DME controls the voting and disposition of 1,475,001 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 profit 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, at the time of purchase, Mr. Einhorn controlled the disposition and voting of the securities.

(6)

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**Remarks:**

TheÂ PowerÂ ofÂ Attorney,Â executedÂ byÂ DavidÂ EinhornÂ authorizingÂ HarryÂ BrandlerÂ andÂ DanielÂ RoitmanÂ FormÂ 4sÂ andÂ 5sÂ onÂ DavidÂ Einhorn'sÂ behalf,Â whichÂ wasÂ filedÂ withÂ aÂ ScheduleÂ 13GÂ filedÂ withÂ theÂ onÂ JulyÂ 18,Â 2005Â byÂ DavidÂ EinhornÂ withÂ respectÂ toÂ theÂ OrdinaryÂ SharesÂ ofÂ FlamelÂ TechnologiesÂ S

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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