

HELIX ENERGY SOLUTIONS GROUP INC
 Form 4
 February 20, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
FERRON MARTIN R

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)
95 TRINITY OAKS CIRCLE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/18/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Former President & CEO

THE WOODLANDS, TX 77381
 (City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 02/18/2008 | | F | | 34,684 | D | \$ 32.92 |
| Common Stock | 02/18/2008 | | F | | 104,191 | D | \$ 0 ⁽¹⁾ |
| | | | | | | | 241,847 |

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

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 (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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Stock Option (right to buy) | \$ 9.3 | 02/18/2008 | | D ⁽²⁾ | 28,300 | ⁽²⁾ 04/19/2008 | Common Stock | 28,300 |
| Stock Option (right to buy) | \$ 9.3 | 02/18/2008 | | A ⁽²⁾ | 28,300 | ⁽²⁾ 04/19/2009 | Common Stock | 28,300 |
| Stock Option (right to buy) | \$ 12.2 | 02/18/2008 | | D ⁽³⁾ | 43,800 | ⁽³⁾ 04/19/2008 | Common Stock | 43,800 |
| Stock Option (right to buy) | \$ 12.2 | 02/18/2008 | | A ⁽³⁾ | 43,800 | ⁽³⁾ 04/19/2009 | Common Stock | 43,800 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FERRON MARTIN R 95 TRINITY OAKS CIRCLE THE WOODLANDS, TX 77381 | X | | Former President & CEO | |

Signatures

A. Wade Pursell, by power of attorney
02/20/2008

__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).
- (1) These shares of restricted stock were forfeited upon the termination of Mr. Ferron's employment with the Company pursuant to the terms of the original award.

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(2) This reported transaction involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on March 17, 2003 and provided for vesting in five equal installments commencing on March 17, 2004 and exercisable for 60 days following termination of employment. The option was amended to provide for immediate vesting of the remaining 5,658 shares and permitting the option to be exercised until April 19, 2009.

(3) This reported transaction involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on February 25, 2004 and provided for vesting in five equal installments commencing on February 25, 2005 and exercisable for 60 days following termination of employment. The option was amended to provide for immediate vesting of 17,520 remaining shares and permitting the option to be exercised until April 19, 2009.

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.