

HELIX ENERGY SOLUTIONS GROUP INC
 Form 4
 June 17, 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 *
PURSELL A WADE

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)
400 N SAM HOUSTON PARKWAY E, SUITE 400
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/16/2008

____ Director
 Officer (give title below) _____ Other (specify below)
EXECUTIVE VICE PRESIDENT & CFO

HOUSTON, TX 77060

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	06/16/2008		M			24,530	A	\$ 9.32	127,033	D	
Common Stock	06/16/2008		M			38,000	A	\$ 9.81	165,033	D	
Common Stock	06/16/2008		M			20,000	A	\$ 10.94	185,033	D	
Common Stock	06/16/2008		M			21,440	A	\$ 12.18	206,473	D	
Common Stock	06/16/2008		S			24,530	D	\$ 38.65	181,943	D	

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Common Stock	06/16/2008	S	4,707	D	\$ 38.6	177,236	D
Common Stock	06/16/2008	S	22,400	D	\$ 38.68	154,836	D
Common Stock	06/16/2008	S	10,893	D	\$ 39.2	143,943	D
Common Stock	06/16/2008	S	20,000	D	\$ 38.75	123,943	D
Common Stock	06/16/2008	S	7,300	D	\$ 38.76	116,643	D
Common Stock	06/16/2008	S	14,140	D	\$ 39.16	102,503	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Option to Buy)	\$ 9.32	06/16/2008		M	24,530	03/17/2008	03/17/2013	Common Stock	24,530
Stock Option (Option to Buy)	\$ 9.81	06/16/2008		M	38,000	11/30/2005	11/30/2010	Common Stock	38,000
Stock Option (Option to Buy)	\$ 10.94	06/16/2008		M	20,000	04/03/2004	04/03/2011	Common Stock	20,000
	\$ 12.18	06/16/2008		M	21,440	02/25/2008	02/25/2014		21,440

Stock
Option
(Option
to Buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PURSELL A WADE 400 N SAM HOUSTON PARKWAY E SUITE 400 HOUSTON, TX 77060			EXECUTIVE VICE PRESIDENT & CFO	

Signatures

A. Wade Pursell 06/17/2008

__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).
- (1) This restricted stock award was granted pursuant to the Company's 1995 Long Term Incentive Plan, as amended, and therefore has no purchase or sales price.

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.