

HELIX ENERGY SOLUTIONS GROUP INC
Form 8-K
March 06, 2009

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 4, 2009

Helix Energy Solutions Group, Inc.
(Exact name of registrant as specified in its charter)

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| Minnesota (State or other Jurisdiction of Incorporation) | 001-32936 (Commission File Number) | 95-3409686 (IRS Employer Identification No.) |
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**400 N. Sam Houston Parkway E.,
Suite 400
Houston, Texas**

(Address of Principal Executive Offices)

77060
(Zip Code)

Registrant's telephone number, including area code: **281-618-0400**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On March 4, 2009, Helix Energy Solutions Group, Inc. (Helix) issued a press release announcing that representatives of Helix will make a presentation on March 9, 2009 at the Raymond James 30th Annual Energy Conference in Orlando, Florida. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein. The presentation materials to be delivered at the conference are attached hereto as Exhibit 99.2 and incorporated by reference herein. The presentation materials will also be posted beginning on March 9, 2009 in the *Presentations* section under *Investor Relations* of Helix's website, www.helixesg.com. In addition, the presentation will be webcast on Helix's website and a replay is available under *Investor Relations* on Helix's website for seven days.

This information is not deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liabilities of that section, and such information is not incorporated by reference into any registration statements or other document filed under the Securities Act of 1933, as amended (Securities Act), or the Exchange Act, regardless of the general incorporation language contained in such filing, except as shall be expressly set forth by specific reference to this filing.

Forward-Looking Statements and Assumptions

This current report on Form 8-K includes forward-looking statements that contain forward-looking information regarding Helix and represent our expectations and beliefs concerning future events. This forward looking information is intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995 as set forth in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements, included herein or incorporated herein by reference, that are predictive in nature, that depend upon or refer to future events or conditions, or that use terms and phrases such as achieve, anticipate, believe, estimate, expect, forecast, plan, strategy, predict, envision, hope, intend, will, continue, may, potential, achieve, should, phrases are forward-looking statements. Included in forward-looking statements are, among other things:

- statements regarding our business strategy, including the potential sale of assets and/or other investments in our subsidiaries and facilities, or any other business plans, forecasts or objectives, any or all of which is subject to change;

- statements regarding our anticipated production volumes, results of exploration, exploitation, development, acquisition or operations expenditures, and current or prospective reserve levels with respect to any property or well;

- statements related to commodity prices for oil and gas or with respect to the supply of and demand for oil and gas;

statements relating to our proposed acquisition, exploration, development and/or production of oil and gas properties, prospects or other interests and any anticipated costs related thereto;

statements related to environmental risks, exploration and development risks, or drilling and operating risks;

statements relating to the construction or acquisition of vessels or equipment and any anticipated costs related thereto;

statements that our proposed vessels, when completed, will have certain characteristics or the effectiveness of such characteristics;

statements regarding projections of revenues, gross margin, expenses, earnings or losses, working capital or other financial items;

statements regarding any financing transactions or arrangements, or ability to enter into such transactions;

statements regarding any SEC or other governmental or regulatory inquiry or investigation;

statements regarding anticipated legislative, governmental, regulatory, administrative or other public body actions, requirements, permits or decisions;

statements regarding anticipated developments, industry trends, performance or industry ranking;

statements regarding general economic or political conditions, whether international, national or in the regional and local market areas in which we do business;

statements related to our ability to retain key members of our senior management and key employees;

statements related to the underlying assumptions related to any projection or forward-looking statement; and

any other statements that relate to non-historical or future information.

Although we believe that the expectations reflected in these forward-looking statements are reasonable and are based on reasonable assumptions, they do involve risks, uncertainties and other factors that could cause actual results to be materially different from those in the forward-looking statements. These factors include, among other things:

impact of the weak economic conditions and the future impact of such conditions on the oil and gas industry and the demand for our services;

uncertainties inherent in the development and production of oil and gas and in estimating reserves;

the geographic concentration of our oil and gas operations;

uncertainties regarding our ability to replace depletion;

unexpected future capital expenditures (including the amount and nature thereof);

impact of oil and gas price fluctuations and the cyclical nature of the oil and gas industry;

the effects of indebtedness, which could adversely restrict our ability to operate, could make us vulnerable to general adverse economic and industry conditions, could place us at a competitive disadvantage compared to our competitors that have less debt and could have other adverse consequences to us;

the effectiveness of our derivative activities;

the results of our continuing efforts to control or reduce costs, and improve performance;

the success of our risk management activities;

the effects of competition;

the availability (or lack thereof) of capital (including any financing) to fund our business strategy and/or operations and the terms of any such financing;

the impact of current and future laws and governmental regulations including tax and accounting developments;

the effect of adverse weather conditions or other risks associated with marine operations;

the effect of environmental liabilities that are not covered by an effective indemnity or insurance;

the potential impact of a loss of one or more key employees; and

the impact of general economic, market, industry or business conditions.

You should not put undue reliance on any forward-looking statements. When considering forward-looking statements, please review the risk factors described under "Risk Factors" in Item 1A of our annual reports on Form 10-K, and any updates to those risk factors included in our quarterly reports on Form 10-Q. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. Forward-looking statements are only as of the date they are made and, other than as required under the securities laws, we assume no obligation to update or revise these forward-looking statements or provide reasons why actual results may differ.

Reconciliation of Non-GAAP Financial Measures

In addition to net income, we evaluate our financial performance based on other factors, one primary measure of which is earnings before net interest, expenses, taxes, depreciation, amortization and exploration expenses (adjusted EBITDAX). We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization and exploration expense. Further, we reduce adjusted EBITDAX for the minority interest in Cal Dive that we do not own. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because they are widely used by investors in our industry to measure a company's operating performance without regard to items which can vary substantially from company to company and help investors meaningfully compare our results from period to period. Adjusted EBITDAX should not

be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded.

The Reconciliation of Non-GAAP Measures related to the presentation materials to be delivered at the conference are attached hereto as Exhibit 99.3 and incorporated by reference herein. The Reconciliation of Non-GAAP Measures will also be posted in the Investor Relations section of Helix's website, www.helixesg.com.

Item 9.01 Financial Statements and Exhibits.

(c) *Exhibits.*

| Number | Description |
|--------|---|
| 99.1 | Press release announcing Helix's participation in the Raymond James Conference. |
| 99.2 | Raymond James Energy Conference Presentation. |
| 99.3 | Reconciliation of Non-GAAP Measures. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 6, 2009

HELIX ENERGY SOLUTIONS GROUP,
INC.

By: /s/ Anthony Tripodo
Anthony Tripodo
Executive Vice President and Chief
Financial Officer

Index to Exhibits

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