

AHALT GORDON F
Form 4
December 15, 2010

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 *
AHALT GORDON F

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)
12/14/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	12/14/2010		M			30,000	A	\$ 11	129,585	D	
Common Stock	12/14/2010		S			19,800	D	\$ 13.35	109,785	D	
Common Stock	12/14/2010		S			9,412	D	\$ 13.36	100,373	D	
Common Stock	12/14/2010		S			5,068	D	\$ 13.37	95,305	D	
Common Stock	12/14/2010		S			5,632	D	\$ 13.38	89,673	D	

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Common Stock	12/14/2010	S	1,300	D	\$ 13.39	88,373	D
Common Stock	12/14/2010	S	1,200	D	\$ 13.4	87,173	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)	8. Amount or Number of Shares
Stock Option	\$ 11	12/14/2010		M	30,000	<u>(1)</u> 01/23/2011	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

AHALT GORDON F
400 N. SAM HOUSTON PARKWAY E.
SUITE 400
HOUSTON, TX 77060

X

Signatures

/s/ Alisa B. Johnson, by power of attorney

12/15/2010

**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 option was granted on January 23, 2001 and vested in equal installments on January 23, 2002, 2003, 2004, 2005 and 2006.

(2)

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This option 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.