

Chamblee Clifford V
 Form 4
 January 17, 2012

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 *
 Chamblee Clifford V

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 NORTH SAM HOUSTON PARKWAY, SUITE 400
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/12/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP - Contracting Services

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Share Unit	(1)	01/12/2012	A		32,436 (2)		(1)	(3)	Common Stock	32,436 (2)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Chamblee Clifford V
 400 NORTH SAM HOUSTON PARKWAY
 SUITE 400
 HOUSTON, TX 77060

EVP -
 Contracting
 Services

Signatures

/s/ Margaret C. Fitzgerald by Power of Attorney

01/17/2012

__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).
 Each Performance Share Unit ("PSU") represents the contingent right to receive one share of Helix Energy Solutions Group, Inc. ("Company") common stock. Actual number of shares upon vesting may range from 0% to 200% dependent on the Company's relative shareholder return as compared to its peer group over a three-year period beginning January 1, 2012 and ending December 31, 2014. The Compensation Committee has the option to pay the value in cash at its discretion.
- (1) shareholder return as compared to its peer group over a three-year period beginning January 1, 2012 and ending December 31, 2014. The Compensation Committee has the option to pay the value in cash at its discretion.
- (2) Amount reported is 200% of the number of PSUs granted and the maximum number that may be earned.
- (3) Upon payment of the PSUs which shall occur no later than March 15, 2015.

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.