

HELIX ENERGY SOLUTIONS GROUP INC

Form 10-Q

August 05, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-Q

- Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended June 30, 2009
- or
- Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File Number 001-32936

HELIX ENERGY SOLUTIONS GROUP, INC.
(Exact name of registrant as specified in its charter)

Minnesota
(State or other jurisdiction
of incorporation or organization)

95-3409686
(I.R.S. Employer
Identification No.)

400 North Sam Houston Parkway
East
Suite 400
Houston, Texas
(Address of principal executive
offices)

77060
(Zip Code)

(281) 618-0400
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Accelerated filer

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Large accelerated
filer

Non-accelerated
filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

As of July 31, 2009, 103,422,642 shares of common stock were outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

HELIX ENERGY SOLUTIONS GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)

	June 30, 2009 (Unaudited)	December 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 261,930	\$ 223,613
Accounts receivable — Trade, net of allowance for uncollectible accounts of \$273 and \$5,905, respectively	215,116	427,856
Unbilled revenue	14,052	42,889
Costs in excess of billing	37,121	74,361
Other current assets	123,325	172,089
Current assets of discontinued operations	—	19,215
Total current assets	651,544	960,023
Property and equipment	4,160,962	4,742,051
Less — accumulated depreciation	(1,337,746)	(1,323,608)
	2,823,216	3,418,443
Other assets:		
Equity investments	393,405	196,660
Goodwill	77,515	366,218
Other assets, net	79,682	125,722
	\$ 4,025,362	\$ 5,067,066
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 165,342	\$ 344,807
Accrued liabilities	224,318	231,679
Income taxes payable	77,914	—
Current maturities of long-term debt	13,730	93,540
Current liabilities of discontinued operations	—	2,772
Total current liabilities	481,304	672,798
Long-term debt	1,348,713	1,933,686
Deferred income taxes	513,248	615,504
Decommissioning liabilities	181,096	194,665
Other long-term liabilities	8,981	81,637
Total liabilities	2,533,342	3,498,290
Convertible preferred stock	25,000	55,000

Commitments and contingencies

Shareholders' equity:

Common stock, no par, 240,000 shares
authorized,98,333 and 91,972 shares issued,
respectively

	895,305	806,905
Retained earnings	571,609	417,940
Accumulated other comprehensive loss	(20,575)	(33,696)
Total controlling interest shareholders' equity	1,446,339	1,191,149
Noncontrolling interests	20,681	322,627
Total equity	1,467,020	1,513,776
	\$ 4,025,362	\$ 5,067,066

The accompanying notes are an integral part of these condensed consolidated financial statements.

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HELIX ENERGY SOLUTIONS GROUP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(in thousands, except per share amounts)