

HELIX ENERGY SOLUTIONS GROUP INC

Form 8-K

December 11, 2007



**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 6, 2007, the Compensation Committee (the Committee) of the Board of Directors of Helix Energy Solutions Group, Inc. ( Helix ) determined the base salaries, and granted awards of restricted stock under our 2005 Long Term Incentive Plan, for each of the executive officers of Helix. The following table sets forth the base salary for each executive officer listed in the Summary Compensation Table in Helix's proxy statement for its 2007 annual meeting of stockholders who will continue to be employed by Helix during calendar 2008 and the number of shares of restricted stock awarded to each such executive officer:

| Name and Title  | Base Salary <sup>(1)</sup> | Shares of Restricted Stock <sup>(2)</sup> |
|---|----------------------------|---|
| Owen Kratz, Executive Chairman  | \$ 700,000                 | \$ 3,000,000                              |
| Martin R. Ferron, Chief Executive Officer and President                           | \$ 700,000                 | \$ 3,000,000                              |
| Bart H. Heijermans, Executive Vice President and Chief Operating Officer          | \$ 450,000                 | \$ 2,000,000                              |
| A. Wade Pursell, Executive Vice President and Chief Financial Officer             | \$ 365,000                 | \$ 1,300,000                              |
| Lloyd A. Hajdik, Vice President Corporate Controller and Chief Accounting Officer | \$ 250,000                 | \$ 400,000                                |

(1) Base salary will be effective as of January 1, 2008.

(2) The number set forth above represents the value of the shares of restricted stock on the last trading day prior to their issuance. Shares of restricted stock will be issued on January 2, 2008 based upon the closing price of Helix's common stock on December 31, 2007. The restricted stock will vest 20% per year for a five-year period beginning on January 3, 2009 or upon such other events described in the restricted stock award.

Information related to the other elements of total compensation for these executive officers will be disclosed in Helix's 2008 Proxy Statement to the extent required by the rules related to proxy statements and the disclosure of executive compensation.

**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: December 11, 2007

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ A. WADE PURSELL

A. Wade Pursell  
Executive Vice President and Chief Financial  
Officer