

Edgar Filing: HELIX ENERGY SOLUTIONS GROUP INC - Form SC 13G

HELIX ENERGY SOLUTIONS GROUP INC  
Form SC 13G  
July 16, 2007

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Helix Energy Solutions Group, Inc.

-----  
(Name of Issuer)

COMMON STOCK (NO PAR VALUE)

-----  
(Title of Class of Securities)

42330P107

-----  
(CUSIP Number)

July 6, 2007

-----  
(Date of Event Which Requires Filing  
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

(Continued on following pages)

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-----  
1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

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TPG-Axon Capital Management, LP ("TPG-Axon Management")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER  
0

BENEFICIALLY 6 SHARED VOTING POWER  
5,500,000

OWNED BY EACH 7 SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH 8 SHARED DISPOSITIVE POWER  
5,500,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,500,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.0%\*

12 TYPE OF REPORTING PERSON  
OO

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
TPG-Axon Partners GP, LP ("PartnersGP")

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER  
0

BENEFICIALLY 6 SHARED VOTING POWER  
1,834,996

OWNED BY EACH 7 SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON 8 SHARED DISPOSITIVE POWER  
WITH 1,834,996

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,834,996

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.0%\*

12 TYPE OF REPORTING PERSON  
PN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
TPG-Axon GP, LLC ("GPLLC")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

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(b) |\_ |

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER  
0

BENEFICIALLY 6 SHARED VOTING POWER  
5,500,000

OWNED BY EACH 7 SOLE DISPOSITIVE POWER  
0  
REPORTING

PERSON 8 SHARED DISPOSITIVE POWER  
WITH 5,500,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,500,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
|\_ |

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.0%\*

12 TYPE OF REPORTING PERSON  
PN

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
TPG-Axon Partners, LP ("TPG-Axon Domestic")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) |X|

(b) |\_ |

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER  
0

BENEFICIALLY 6 SHARED VOTING POWER  
1,834,996

OWNED BY EACH 7 SOLE DISPOSITIVE POWER  
0  
REPORTING PERSON

8 SHARED DISPOSITIVE POWER  
1,834,996  
WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,834,996

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.0%\*

12 TYPE OF REPORTING PERSON  
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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
TPG-Axon Partners (Offshore), Ltd. ("TPG-Axon Offshore")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES 5 SOLE VOTING POWER  
0

BENEFICIALLY 6 SHARED VOTING POWER  
3,665,004

OWNED BY EACH 7 SOLE DISPOSITIVE POWER  
0

REPORTING

PERSON WITH 8 SHARED DISPOSITIVE POWER  
3,665,004

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,665,004

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.0%\*

12 TYPE OF REPORTING PERSON

OO

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1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Dinakar Singh LLC ("Singh LLC")

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

NUMBER OF SHARES	5	SOLE VOTING POWER
		0
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER
		5,500,000
WITH	7	SOLE DISPOSITIVE POWER
		0
PERSON	8	SHARED DISPOSITIVE POWER
		5,500,000
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
5,500,000		
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
<input type="checkbox"/>		
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
6.0%*		
12 TYPE OF REPORTING PERSON		
OO		

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	
	Dinakar Singh ("Mr. Singh")	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/>
		(b) <input type="checkbox"/>
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	

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NUMBER OF SHARES	5	SOLE VOTING POWER
		0
BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER
		5,500,000
OWNED BY EACH REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		5,500,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	5,500,000	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	6.0%*	
12	TYPE OF REPORTING PERSON	
	IN	

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ITEM 1.

(a) NAME OF ISSUER: Helix Energy Solutions Group, Inc.

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

400 N. Sam Houston Parkway E. Suite 400  
Houston, Texas 77060

ITEM 2.

2(a). NAME OF PERSON FILING:

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons":

(i) TPG-Axon Capital Management, LP ("TPG-Axon Management"), a Delaware limited partnership, with respect to the Shares



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reported in this Schedule 13G held by TPG-Axon Partners, LP ("TPG-Axon Domestic") and TPG-Axon Partners (Offshore), Ltd. ("TPG-Axon Offshore," and together with TPG-Axon Domestic the "Funds")

- (ii) TPG-Axon Partners GP, LP ("PartnersGP"), a Delaware limited partnership which serves as the general partner of TPG-Axon Domestic, with respect to the Shares reported in this Schedule 13G managed by TPG-Axon Management and held by TPG-Axon Domestic.
- (iii) TPG-Axon GP, LLC ("GPLLC"), a Delaware limited liability company, which serves as the general partner of TPG-Axon Management and PartnersGP, with respect to the Shares reported in this Schedule 13G managed by TPG-Axon Management and held by the Funds.
- (iv) TPG-Axon Domestic, a Delaware limited partnership, with respect to the Shares reported in this Schedule 13G directly held by it.
- (v) TPG-Axon Offshore, a Cayman Islands exempted company, with respect to the Shares reported in this Schedule 13G directly held by it.
- (vi) Dinakar Singh LLC ("Singh LLC"), a Delaware limited liability company which serves as the managing member of GPLLC, with respect to the Shares reported in this Schedule 13G managed by TPG-Axon Management and held by the Funds.
- (vii) Dinakar Singh ("Mr. Singh"), an individual who serves as the managing member of Singh LLC, with respect to the Shares reported in this Schedule 13G managed by TPG-Axon Management and held by the Funds.

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(b) ADDRESS OF PRINCIPAL OFFICE:

(All, except TPG-Axon Offshore)      TPG-Axon Offshore

888 Seventh Avenue      c/o Goldman Sachs (Cayman) Trust Limited  
38th Floor      PO Box 896GT, Harbour Centre, 2nd Floor  
New York, New York 10019      George Town, Grand Cayman  
Cayman Islands, BWI

(c) Citizenship: Delaware (all except TPG-Axon Offshore and Mr. Singh); TPG-Axon Offshore: Cayman Islands; Mr. Singh is a United States citizen.

(d) Title of Class of Securities: Common Stock (NO PAR VALUE)

(e) CUSIP Number: 42330P107



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- (a) Amount beneficially owned: 5,500,000
- (b) Percent of class: 6.0%\*  
(\*All percentages of beneficial ownership reported in this Schedule 13G are based on 91,321,577 shares of Common Stock issued and outstanding as of May 31, 2007, as reported by the Issuer in its Amendment No. 1 to its Annual Report on Form 10-K/A for the fiscal year ended December 31, 2006 filed with the Securities and Exchange Commission on June 18, 2007.)
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 5,500,000
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 5,500,000

### B. PartnersGP

- (a) Amount beneficially owned: 1,834,996
- (b) Percent of class: 2.0%\*
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 1,834,996
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 1,834,996

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### C. GPLLC

- (a) Amount beneficially owned: 5,500,000
- (b) Percent of class: 6.0%\*
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 5,500,000
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 5,500,000

### D. TPG-Axon Domestic

- (a) Amount beneficially owned: 1,834,996
- (b) Percent of class: 2.0%\*
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 1,834,996
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition of: 1,834,996

### E. TPG-Axon Offshore

- (a) Amount beneficially owned: 3,665,004
- (b) Percent of class: 4.0%\*
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote: 3,665,004
  - (iii) Sole power to dispose or to direct the disposition of: 0
  - (iv) Shared power to dispose or to direct the disposition

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of: 3,665,004

- F. Singh LLC
- (a) Amount beneficially owned: 5,500,000
  - (b) Percent of class: 6.0%\*
  - (c) Number of shares as to which the person has:
    - (i) Sole power to vote or to direct the vote: 0
    - (ii) Shared power to vote or to direct the vote: 5,500,000
    - (iii) Sole power to dispose or to direct the disposition of: 0
    - (iv) Shared power to dispose or to direct the disposition of: 5,500,000

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- G. Mr. Singh
- (a) Amount beneficially owned: 5,500,000
  - (b) Percent of class: 6.0%\*
  - (c) Number of shares as to which the person has:
    - (i) Sole power to vote or to direct the vote: 0
    - (ii) Shared power to vote or to direct the vote: 5,500,000
    - (iii) Sole power to dispose or to direct the disposition of: 0
    - (iv) Shared power to dispose or to direct the disposition of: 5,500,000

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

See Item 4.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable

ITEM 9. NOTICE OF DISSOLUTION OF THE GROUP

Not applicable

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 16, 2007

TPG-Axon Capital Management, LP  
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh  
-----

Dinakar Singh  
Co-President

TPG-Axon Partners GP, LP  
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh  
-----

Dinakar Singh  
Co-President

TPG-Axon GP, LLC

By: /s/ Dinakar Singh  
-----

Dinakar Singh  
Co-President

TPG-Axon Partners, LP  
By: TPG-Axon Partners GP, LP, general partner  
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh  
-----

Dinakar Singh  
Co-President

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TPG-Axon Partners (Offshore), Ltd.

By: /s/ Dinakar Singh  
-----

Dinakar Singh  
Director

Dinakar Singh LLC

By: /s/ Dinakar Singh  
-----

Dinakar Singh  
Managing Member

/s/ Dinakar Singh  
-----

Dinakar Singh

-----  
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LIST OF EXHIBITS  
TO SCHEDULE 13G

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1. Agreement to Make Joint Filing .....	15

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EXHIBIT 1

AGREEMENT TO MAKE JOINT FILING

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Each of the undersigned acknowledges and agrees that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements.

Dated: July 16, 2007

TPG-Axon Capital Management, LP  
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh  
-----  
Dinakar Singh  
Co-President

TPG-Axon Partners GP, LP  
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh  
-----  
Dinakar Singh  
Co-President

TPG-Axon GP, LLC

By: /s/ Dinakar Singh  
-----  
Dinakar Singh  
Co-President

-----  
CUSIP NO. 42330P107  
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TPG-Axon Partners, LP  
By: TPG-Axon Partners GP, LP, general partner  
By: TPG-Axon GP, LLC, general partner

By: /s/ Dinakar Singh  
-----  
Dinakar Singh  
Co-President

TPG-Axon Partners (Offshore), Ltd.

By: /s/ Dinakar Singh  
-----  
Dinakar Singh  
Director

Dinakar Singh LLC

By: /s/ Dinakar Singh  
-----  
Dinakar Singh  
Managing Member

/s/ Dinakar Singh  
-----  
Dinakar Singh