

HELIX ENERGY SOLUTIONS GROUP INC  
Form SC 13G  
February 14, 2007  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

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## **SCHEDULE 13G**

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)**

Helix Energy Solutions Group, Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

42330P107

(CUSIP Number)

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 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 42330P107

**13G**

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1. NAMES OF REPORTING PERSONS.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Fletcher Asset Management, Inc.

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 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

3,692,723

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

3,692,723

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,692,723



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|     |   |           |
|-----|---|-----------|
| 9.  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON      | 3,692,723 |
| 10. | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | o         |
| 11. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)                 | 3.8%      |
| 12. | TYPE OF REPORTING PERSON*   | HC        |

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Item 1(a). Name of Issuer:

Helix Energy Solutions Group, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

400 N. Sam Houston Parkway E., Suite 400

Houston, Texas 77060

Item 2(a). Names of Persons Filing:

Fletcher Asset Management, Inc. ("FAM") and Alphonse Fletcher, Jr.

Item 2(b). Address of Principal Business Office or, if none, Residence:

48 Wall Street

5<sup>th</sup> Floor

New York, New York 10005

Item 2(c). Citizenship:

FAM is a corporation organized under the laws of the State of Delaware. Alphonse Fletcher, Jr. is a citizen of the United States.

Item 2(d). Title of Class of Securities:

Common Stock, no par value

Item 2(e). CUSIP Number:

42330P107

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or Rule 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d)  Investment company registered under Section 8 of the Investment Company Act;
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

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- (i) o A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act; or
- (j) o Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box [ ].

Item 4.

Ownership.

- (a) Amount Beneficially Owned:

3,692,723

- (b) Percent of Class:

3.81% (based on 96,987,722 shares of Common Stock, no par value (the "Common Stock"), of Helix Energy Solutions Group, Inc. (the "Company") consisting of (i) 93,356,999 shares reported by the Company to FAM to be outstanding as of November 3, 2006 and (ii) 3,630,723 shares of Common Stock underlying Convertible Securities (as defined below) beneficially owned by FAM and Mr. Fletcher issuable within 60 days as of December 31, 2006).

- (c) Number of shares as to which FAM has:

- (i) Sole power to vote or to direct the vote:

3,692,723

- (ii) Shared power to vote or to direct the vote:

0 shares

- (iii) Sole power to dispose or to direct the disposition of:

3,692,723

- (iv) Shared power to dispose or to direct the disposition of:

0 shares

The 3,692,723 shares of Common Stock reported to be beneficially owned consist of 62,000 shares of Common Stock and 3,630,723 shares of Common Stock issuable upon the conversion or exercise by Fletcher International, Ltd. of certain convertible securities (the "Convertible Securities") pursuant to an Agreement, dated January 17, 2003, but effective as of December 31, 2002, by and between Helix Energy Solutions Group, Inc. (formerly Cal Dive International, Inc.) and Fletcher International, Ltd. The Convertible Securities are convertible within 60 days as of December 31, 2006. The holdings reported reflect the shares of Common Stock issuable within 60 days as of December 31, 2006 that would have been held had the Convertible Securities been converted on December 31, 2006.

The shares of Common Stock of the Company reported to be beneficially owned consist of shares of Common Stock and shares of Common Stock underlying the Convertible Securities held in one or more accounts managed by FAM (the "Accounts"), for Fletcher International, Ltd. FAM has sole power to vote and sole power to dispose of all shares of Common Stock and Common Stock underlying the Convertible Securities in the Accounts. By virtue of Mr. Fletcher's position as Chairman and Chief Executive Officer of FAM, Mr. Fletcher may be deemed to have the shared power to vote or direct the vote of, and the shared power to dispose or direct the disposition of, such shares, and, therefore, Mr. Fletcher may be deemed to be the beneficial owner of such Common Stock.

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- Item 5.                    Ownership of Five Percent or Less of a Class.  
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following x.
- Item 6.                    Ownership of More Than Five Percent on Behalf of Another Person.  
This Schedule 13G is filed by FAM, which is an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, as amended, with respect to the shares of Common Stock and Common Stock underlying the Convertible Securities held at December 31, 2006 in the Accounts managed by FAM. By reason of the provisions of Rule 13d-3 under the Act, FAM and Mr. Fletcher may each be deemed to beneficially own the shares of Common Stock and the Common Stock underlying the Convertible Securities held in the Accounts. The Accounts have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such Common Stock and Common Stock underlying the Convertible Securities purchased for its account.
- Item 7.                    Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.  
This Schedule 13G is filed by FAM and Mr. Fletcher.
- Item 8.                    Identification and Classification of Members of the Group.  
Not Applicable
- Item 9.                    Notice of Dissolution of Group.  
Not Applicable
- Item 10.                  Certifications.  
By signing below Fletcher Asset Management, Inc. and Alphonse Fletcher, Jr. certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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 their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

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Dated: February 13, 2007

Fletcher Asset Management, Inc.

By: /s/ Peter Zayfert  
Name: Peter Zayfert

Title: Authorized Signatory

By: /s/ Michael McCarville  
Name: Michael McCarville

Title: Authorized Signatory

Alphonse Fletcher, Jr., in his individual capacity

By: /s/ Denis J. Kiely  
Name: Denis J. Kiely for Alphonse Fletcher, Jr.

\*By Power of Attorney, dated February 14, 2001, attached as Exhibit A hereto.

Exhibit A

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that the person whose signature appears below revokes all prior Power of Attorney and appoints Denis J. Kiely to act severally as attorney-in-fact for the undersigned solely for the purpose of executing reports required under Sections 13 and 16 of the Securities Exchange Act of 1934, as amended, and filing the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission thereby ratifying and confirming all that said attorney-in-fact may do or cause to be done by virtue hereof.

Signed: /s/ Alphonse Fletcher Jr.

Alphonse Fletcher Jr.

Dated: February 14, 2001

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