

HELIX ENERGY SOLUTIONS GROUP INC
Form DEF 14A
March 21, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the registrant

Filed by a party other than the registrant

Check the appropriate box:

- Preliminary Proxy Statement
- CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14A-6(E)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

HELIX ENERGY SOLUTIONS GROUP, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (check the appropriate box):

No fee required.

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(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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March 21, 2014

Dear Shareholder:

You are cordially invited to join us for our 2014 Annual Meeting of Shareholders to be held on Thursday, May 1, 2014 at 10:00 a.m. at Helix Energy Solutions Group, Inc.'s corporate office, 3505 West Sam Houston Parkway North, Suite 400, Houston, Texas 77043. **Beginning at 9:30 a.m., employees and officers will be available to provide information about 2013 developments.**

The materials following this letter include the formal Notice of Annual Meeting of Shareholders and the proxy statement. The proxy statement describes the business to be conducted at the meeting, including the election of two directors; the ratification of the appointment of Ernst & Young LLP as our independent auditors for the 2014 fiscal year; and the approval on a non-binding advisory basis of the 2013 compensation of our named executive officers. At the meeting, we will also report on industry matters of current interest to our shareholders, and you will have an opportunity to meet with some of our directors and officers.

We have elected to furnish proxy materials to our shareholders on the Internet pursuant to rules adopted by the Securities and Exchange Commission. We believe these rules enable us to provide you with the information you need, while making delivery more efficient, more cost effective and friendlier to the environment. In accordance with these rules, we have sent a Notice of Availability of Proxy Materials to each of our shareholders.

Whether you own a few or many shares of our stock, it is important that your shares be represented. Regardless of whether you plan to attend the Annual Meeting in person, please take a moment now to vote your proxy over the Internet, by telephone, or if this statement was mailed to you, by completing and signing the enclosed proxy card and promptly returning it in the envelope provided. The Notice of Annual Meeting of Shareholders on the inside cover of this proxy statement includes instructions on how to vote your shares.

The officers and directors of Helix appreciate and encourage shareholder participation. We look forward to seeing you at the annual meeting.

Sincerely,

Owen Kratz

President and Chief Executive Officer

**Important notice regarding the availability of proxy materials
for the Annual Meeting of Shareholders to be held on May 1, 2014**

The Helix Energy Solutions Group, Inc. Proxy Statement and Annual Report on Form 10-K for the

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fiscal year ended December 31, 2013 are available electronically at

www.helixesg.com/annualmeeting

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HELIX ENERGY SOLUTIONS GROUP, INC.

NOTICE OF ANNUAL MEETING

OF SHAREHOLDERS

- DATE: Thursday, May 1, 2014
- TIME: 10:00 a.m. Central Daylight Time (Houston Time)
- PLACE: Helix Energy Solutions Group, Inc.'s Corporate Office
3505 West Sam Houston Parkway North, Suite 400
Houston, Texas 77043
- ITEMS OF BUSINESS:
1. To elect two Class III directors to serve a three-year term expiring at the Annual Meeting of Shareholders in 2017 or, if at a later date, until their successors are elected and qualified.
 2. To ratify the selection of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014.
 3. To approve, on a non-binding advisory basis, the 2013 compensation of our named executive officers.
 4. To consider any other business that may properly be considered at the Annual Meeting or any adjournment thereof.
- RECORD DATE: You may vote at the Annual Meeting if you were a holder of record of our common stock at the close of business on March 7, 2014.
- VOTING BY PROXY: In order to avoid additional solicitation expense to us, please vote your proxy as soon as possible, even if you plan to attend the Annual Meeting. Shareholders of record can vote by one of the following methods:
1. CALL (866) 883-3382 to vote by telephone anytime up to 12:00 noon Central Daylight Time on April 30, 2014; OR
 2. GO TO THE WEBSITE: www.proxypush.com/hlx to vote over the Internet anytime up to 12:00 noon Central Daylight Time on April 30, 2014; OR
 3. IF PRINTED PROXY MATERIALS WERE MAILED TO YOU, MARK, SIGN, DATE AND RETURN your proxy card in the enclosed postage-paid envelope. If you are voting by telephone or the Internet, please do not mail your proxy card.
- IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE** **The proxy statement and 2013 Annual Report to Shareholders (including our Annual Report on Form 10-K) for the fiscal year ended December 31, 2013 are also available at www.HelixESG.com/annualmeeting .**

**SHAREHOLDER MEETING TO
BE HELD ON MAY 1, 2014:**

By Order of the Board of Directors,

Alisa B. Johnson

Executive Vice President, General Counsel and Corporate Secretary

**Houston, Texas
March 21, 2014**

YOUR VOTE IS IMPORTANT

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HELIX ENERGY SOLUTIONS GROUP, INC.

3505 West Sam Houston Parkway North, Suite 400

Houston, Texas 77043

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD MAY 1, 2014

The Board of Directors of Helix Energy Solutions Group, Inc., a Minnesota corporation that is referred to herein as Helix, the Company, we, us, or our, is soliciting your proxy to vote at the 2014 Annual Meeting of Shareholders (Annual Meeting) on Thursday, May 1, 2014. This proxy statement contains information about the items being voted on at the Annual Meeting and information about Helix. Please read it carefully.

The Annual Meeting will be held at Helix Energy Solutions Group, Inc.'s corporate office, 3505 West Sam Houston Parkway North, Suite 400, Houston, Texas 77043. The Board of Directors of Helix (the board) has set March 7, 2014 as the record date for the Annual Meeting. There were 105,733,623 shares of Helix's common stock outstanding on the record date.

If you attend the Annual Meeting, please note that you may be asked to present valid picture identification. Cameras, recording devices and other electronic devices may not be permitted at the meeting other than those operated by Helix or its designees.

As permitted by the Securities and Exchange Commission (SEC) rules, we are making this proxy statement and our 2013 Annual Report available to our shareholders electronically via the Internet. On or about March 21, 2014, we intend to mail to our shareholders a Notice of Internet Availability of Proxy Materials (Notice). The Notice contains instructions on how to vote online, by telephone or, in the alternative, request a paper copy of the proxy materials and a proxy card. By providing the Notice and access to our proxy materials via the Internet, we are lowering the costs and reducing the environmental impact of our Annual Meeting.

GENERAL INFORMATION

1. Why am I receiving these materials?

We are providing these proxy materials to you in connection with our Annual Meeting, to be held on Thursday, May 1, 2014 at 10:00 a.m. at Helix Energy Solutions Group, Inc.'s corporate office, 3505 West Sam Houston Parkway North, Suite 400, Houston,

Texas 77043, and all reconvened meetings after adjournments thereof. As a shareholder of Helix, you are invited to attend the Annual Meeting and are entitled and requested to vote on the proposals described in this proxy statement.

2. What proposals will be voted on at the Annual Meeting?

Three matters are currently scheduled to be voted on at the Annual Meeting.

1. First is the election of two Class III directors to our board, to serve a three-year term expiring at the Annual Meeting of Shareholders in 2017 or, if at a later date, until their successors are elected and qualified.
2. Second is the ratification of the selection by our Audit Committee of the board of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014.

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3. Third is the approval, on a non-binding advisory basis, of the 2013 compensation of our named executive officers. Although we do not expect any other items of business, we will also consider other business that

properly comes before the Annual Meeting in accordance with Minnesota law and our By-laws. The Chair of the Annual Meeting may refuse to allow the presentation of a proposal or a nomination for the board from the floor of the Annual Meeting if the proposal or nomination is not properly submitted.

3. Who may vote at the Annual Meeting?

The board has set March 7, 2014 as the record date for our Annual Meeting. Owners of Helix common stock whose shares are recorded directly in their name in our stock register (shareholders of record) at the close of business on March 7, 2014 may vote their shares on the matters to be acted upon at the Annual Meeting. Shareholders who, as of March 7, 2014, hold shares of our common stock in street name, that is, through an

account with a broker, bank or other nominee, may direct the holder of record how to vote their shares at the Annual Meeting by following the instructions for this purpose you will receive from the holder of record. You are entitled to one vote on each of the matters presented at the Annual Meeting for each share of common stock you held on the record date.

4. How does the board recommend that I vote and what are the voting standards?

Voting Item	Our Board's Voting Recommendations	Voting Standard to Approve Proposal	Treatment of:	
		(assuming a quorum is present)	Abstentions	Broker Non-Votes
1. Election of Directors	FOR each nominee	Plurality Voting Standard: The two nominees receiving the greatest number of votes cast	Withhold authority or abstentions not counted as votes cast and as such have no effect	Not counted as votes cast and as such have no effect
2. Ratification of Public Accounting Firm	FOR	Majority of Votes Cast: Votes that shareholders cast exceed the votes that shareholders cast against	Counted as votes for must against	Not counted as votes cast and as such have no effect; brokers may vote

without restriction
on this proposal

3. Advisory Approval of the 2013 Compensation for Named Executive Officers*	FOR	Majority of Votes Cast: Votes that shareholders cast for exceed the votes that shareholders cast against	Counted as votes must against	Counted as votes against
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* Because this shareholder vote is advisory, the vote will not be binding on the board or Helix. The Compensation Committee, however, will review the voting results and take them into consideration when making future compensation decisions for our executive officers.

5. If I received a notice in the mail regarding Internet availability of the proxy materials instead of a paper copy of the proxy materials, why was that the case?

We are using the notice and access process permitted by the SEC to distribute proxy materials to certain shareholders. This process allows us to post proxy materials on a designated website and notify shareholders of the availability of the proxy materials on that website. As such, we are furnishing proxy materials, including this proxy statement and our 2013

Annual Report, by providing access to those documents on the Internet for most shareholders instead of mailing paper copies.

The Notice, which is being mailed to most of our shareholders, describes how to access and review all of the proxy materials on the Internet. The Notice also

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describes how to vote via the Internet. If you would like to receive a paper copy by mail or an electronic copy by e-mail of our proxy materials, you should follow the instructions in the Notice for requesting those

materials. Your request to receive your future proxy materials by e-mail will save us the cost of printing and mailing documents to you and will reduce the impact on the environment.

6. Can I vote my shares by filling out and returning the Notice of Internet Availability of Proxy Materials?

No. The Notice identifies the matters to be voted on at the Annual Meeting, but you cannot vote by marking the Notice and returning it.

7. How do I vote my shares and obtain directions to the Annual Meeting?

You may either vote your shares in person at the Annual Meeting or designate another person to vote the shares you own. That other person is called a proxy, and you may vote your shares by means of a proxy using one of the following methods of voting if you are a shareholder of record:

Electronically using the Internet,

By telephone, or

If this proxy statement was mailed to you, by signing and dating the enclosed proxy card and returning it in the prepaid envelope.

The instructions for these three methods are set forth on the Notice, which immediately follows the Table of Contents, and also on the proxy card. If you return your signed proxy card but do not mark the boxes showing how you wish to vote, your shares will be voted as recommended by our board. The giving of such proxy does not affect your right to vote in person if you attend the meeting.

Directions to the Annual Meeting can be obtained at www.Helixesg.com/annualmeeting or by calling (888) 345-2347.

8. Am I a shareholder of record?

Shareholder of Record. If your shares are registered directly in your name with our transfer agent, Wells Fargo Bank, N.A., Shareowner Services (Well Fargo), you are considered a shareholder of record with respect to those shares and the Notice is being sent directly to you by Wells Fargo. As a shareholder of record, you may vote in person at the Annual Meeting or vote by proxy. To vote your shares at the Annual Meeting you should bring proof of identification. Whether or not you plan to attend the Annual Meeting, we urge you to vote via the Internet, by telephone, or by completing, signing and returning the proxy card.

Beneficial Owner. If, however, like most shareholders of Helix, you hold your shares in street name through a broker, bank or other nominee rather than directly in your own name, you are considered the beneficial owner of those shares, and the Notice is being forwarded to you by the record holder. If you are a beneficial owner, you may appoint proxies and vote as provided by that broker, bank or other nominee. The availability of telephone or internet voting will depend upon the voting process of the broker, bank or other nominee. You should follow the voting directions

provided by your broker, bank or other nominee. If you provide specific voting instructions in accordance with the directions provided by your broker, bank or other nominee, your shares will be voted by such party as you have directed. The organization that holds your shares, however, is considered the shareholder of record for purposes of voting at the Annual Meeting. Accordingly, you may vote shares held in street name at the Annual Meeting only if you obtain a signed legal proxy from the record holder (broker, bank or other nominee) giving you the right to vote the shares and you provide an account statement or letter from that nominee showing that you were the beneficial owner of the shares on the record date. If your shares are not registered in your name and you plan to attend the Annual Meeting and vote your shares in person, you should contact your broker, bank or other nominee in whose name your shares are registered to obtain a proxy executed in your favor and bring it to the Annual Meeting.

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9. May I change my vote?

Yes, if you are a shareholder of record, you may change your vote and revoke your proxy by:

 sending a written statement to that effect to the Corporate Secretary of Helix,
 submitting a properly signed proxy card with a later date, or
 voting in person at the Annual Meeting.

If you hold shares in street name, you must follow the procedures required by the holder of record, either your broker, bank or other nominee, to revoke or change a proxy. You should contact the shareholder of record directly for more information on these procedures.

10. What is a quorum?

A majority of Helix's outstanding common shares as of the record date must be present at the Annual Meeting in order to hold the meeting and conduct business. This is called a quorum. Shares are counted as present at the Annual Meeting if a shareholder:

 is present in person at the Annual Meeting, or

 has properly submitted a proxy (either by written proxy card or by voting on the Internet or by telephone).

Proxies received but marked as abstentions or withholding authority, if any, and broker non-votes, will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes.

11. What are broker non-votes and abstentions?

If you are the beneficial owner of shares held in street name by a broker, bank or other nominee, then the broker, bank or other nominee, as shareholder of record, is required to vote those shares in accordance with your instructions. If you do not give instructions to the broker, bank or other nominee, then it will have discretion to vote the shares with respect to routine matters, such as the ratification of the selection of an independent registered public accounting firm, but will not be permitted to vote with respect to non-routine matters, such as the election of directors and the approval,

on a non-binding advisory basis, of the 2013

compensation of our named executive officers. Accordingly, if you do not instruct your broker, bank or other nominee on how to vote your shares with respect to these non-routine matters, your shares will be broker non-votes with respect to those proposals.

An abstention is a decision by a shareholder to take a neutral position on a proposal being submitted to shareholders at a meeting. Taking a neutral position through an abstention is considered a vote cast on a proposal being submitted at a meeting.

12. How many shares can vote?

On the record date, there were 105,733,623 shares of Helix common stock outstanding and entitled to vote at the Annual Meeting held by approximately 24,751

beneficial owners. These are the only securities entitled to vote. Each holder of a share of common stock is entitled to one vote for each share held.

13. What happens if additional matters are presented at the Annual Meeting?

Other than the election of two Class III directors, the ratification of the selection of Ernst & Young LLP as our independent auditors for the 2014 fiscal year and an advisory, non-binding approval of the 2013 compensation of our named executive officers, we are not aware of any other business to be acted upon at

the Annual Meeting. If you grant a proxy, the persons named as proxy holders will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting in accordance with Minnesota law and our By-laws.

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14. What if I don't give specific voting instructions?

Shareholders of Record. If you are the shareholder of record and you return a signed proxy card but do not indicate how you wish to vote, then your shares will be voted in accordance with the recommendations of our board on all matters presented in this proxy statement and as the proxy holders may determine in their discretion regarding any other matters properly presented for a vote at the Annual Meeting. If you indicate a choice with respect to any matter to be acted upon on your proxy card, the shares will be voted in accordance with your instructions.

Beneficial Owners. If you are a beneficial owner and hold your shares in street name and do not provide your broker, bank or other nominee with voting instructions, the broker, bank or other nominee will determine if it has the discretionary authority to vote on the particular matter. Under applicable rules, brokers banks and other nominees have the discretion to

vote on routine matters, such as the ratification of the selection of an independent registered public accounting firm, but do not have discretion to vote on non-routine matters, such as the election of directors and the approval, on a non-binding advisory basis, of the 2013 compensation of our named executive officers.

Your vote is especially important. If your shares are held by a broker, bank or other nominee, your broker, bank or other nominee cannot vote your shares for the election of directors and the approval, on a non-binding advisory basis, of the 2013 compensation of our named executive officers unless you provide voting instructions. Therefore, please promptly instruct your broker, bank or other nominee regarding how to vote your shares regarding these matters.

15. Is my vote confidential?

Proxy cards, proxies delivered by Internet or telephone, ballots and voting tabulations that identify individual shareholders are mailed or returned directly to Wells Fargo as the independent inspector of election

and handled in a manner that protects your voting privacy. As the independent inspector of election, Wells Fargo will count the votes.

16. May shareholders ask questions at the Annual Meeting?

Yes. During the Annual Meeting shareholders may ask questions or make remarks directly related to the matters being voted on. In order to ensure an orderly meeting, we ask that shareholders direct questions and comments to the Chairman. In order to provide this opportunity to every shareholder who wishes to speak,

the Chairman may limit each shareholder's remarks to two minutes. In addition, beginning at 9:30 a.m., our employees and officers will be available to provide information about 2013 developments and to answer questions of more general interest regarding Helix.

17. What does it mean if I receive more than one proxy card?

It means you hold shares registered in more than one account. To ensure that all your shares are voted, please follow the instructions and vote the shares represented by each such card. To avoid this situation in the future, we encourage you to have all accounts

registered in the same name and address whenever possible. For shares held directly by you, you can do this by contacting our transfer agent, Wells Fargo, at (800) 468-9716.

18. Who will count the votes?

We have hired a third party, Wells Fargo, to judge the voting, be responsible for determining whether or not a quorum is present, and tabulate votes cast by proxy or in person at the Annual Meeting.

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19. Who will bear the cost for soliciting votes for the Annual Meeting?

We will bear all expenses in conjunction with the solicitation of proxies, including the charges of brokerage houses and other custodians, nominees or fiduciaries for forwarding documents to beneficial owners; provided, however, we will not bear any costs

related to an individual shareholder's use of the Internet or telephone to cast their vote. Proxies may be solicited by mail, in person, or by telephone or by facsimile by certain of our officers, directors and regular employees, without extra compensation.

20. How do I find out the results of the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting and posted on our website under *Investor Relations* at www.HelixESG.com. The final

voting results will be reported in a Current Report on Form 8-K filed in accordance with SEC rules.

21. Whom should I call with other questions?

If you have additional questions about this proxy statement or the Annual Meeting, or would like additional copies of this proxy statement or our 2013 Annual Report to Shareholders (including our Annual

Report on Form 10-K), please contact: the Corporate Secretary, Helix Energy Solutions Group, Inc., 3505 West Sam Houston Parkway North, Suite 400, Houston, Texas 77043, telephone: (281) 618-0400.

22. How may I communicate with Helix's Board of Directors?

Interested parties may send communications in care of the Corporate Secretary, Helix Energy Solutions Group, Inc., 3505 West Sam Houston Parkway North, Suite 400, Houston, Texas 77043. Please indicate

whether your message is for our board as a whole, or a particular group or committee of directors, or an individual director.

23. When are shareholder proposals for the 2015 Annual Meeting of Shareholders due?

All shareholder proposals must be submitted *in writing* to the Corporate Secretary, Helix Energy Solutions Group, Inc., 3505 West Sam Houston Parkway North, Suite 400, Houston, Texas 77043. Any shareholder who intends to present a proposal at the 2015 Annual Meeting of Shareholders must deliver the proposal to us so that it is received no later than November 21, 2014, to have the proposal included in our proxy materials for that meeting. Shareholder proposals must also meet other requirements of the Securities Exchange Act of 1934, as amended (Exchange Act),

to be eligible for inclusion. In addition, our By-laws permit shareholders to propose business to be considered and to nominate directors for election by the shareholders. To propose business or to nominate a director, the shareholder must deliver a notice to the Corporate Secretary prior to January 31, 2015 setting forth the name of the nominee and all information required to be disclosed in solicitations of proxies or otherwise required pursuant to Regulation 14A under the Exchange Act together with such person's written consent to serve as a director if elected.

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PROPOSAL 1: ELECTION OF DIRECTORS

Two directors are to be elected at the Annual Meeting. The board has nominated two incumbent directors, Nancy K. Quinn and William L. Transier, to stand for re-election as Class III directors to the board to serve a three-year term until the 2017 Annual Meeting of Shareholders or, if at a later date, until their successors are elected and qualified. Ms. Quinn and Mr. Transier are currently serving as Class III directors.

The nominees have agreed to be named in this proxy statement and have indicated a willingness to continue to serve if elected. The Corporate Governance and Nominating Committee of the board has determined that each of the nominees qualifies for election under its criteria for the evaluation of directors and nominated the candidates for election. If the nominees become unable to serve before the election, the shares represented by proxies may be voted for a substitute designated by the board, unless a contrary instruction is indicated on the proxy card. The board has no reason to believe that either of the nominees will become unavailable. The board has affirmatively determined that each of the nominees qualifies as independent as that term is defined under NYSE Rule 303A and applicable rules promulgated by the SEC.

Unless otherwise instructed, the persons named as proxies will vote all proxies received **FOR** the election of each person named as nominee below as a Class III director for a term of three years, until the Annual Meeting of Shareholders to be held in 2017 or, if at a later date, until their respective successor is elected and qualified. There is no cumulative voting in the

election of directors and the Class III directors will be elected by a plurality of the votes cast at the Annual Meeting.

In the section below, we provide the name and biographical information about each of the Class III nominees and each other member of the board. Age and other information in the director's biographical information are as of March 7, 2014. Information about the number of shares of our common stock beneficially owned by each director as of March 7, 2014 appears below under the heading Share Ownership Information Management Shareholdings on pages 56-57.

There are no family relationships among any of our directors, nominees for director or executive officers.

Board of Directors Recommendation

The board recommends that you vote **FOR the nominees to the Board of Directors set forth in this Proposal 1.**

Vote Required

Election of each director requires the affirmative vote of a plurality of the shares of common stock present or represented and entitled to vote at the Annual Meeting. This means the two nominees receiving the greatest number of votes cast by the holders of our common stock entitled to vote on the matter will be elected as directors.

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Information about Nominees for Class III Directors

Nancy K. Quinn

Director since 2009

Independent Energy Consultant

age 60

Ms. Quinn has served as a director since February 2009. Ms. Quinn has been an independent energy consultant since July 1996 and resides in Key Biscayne, Florida. Ms. Quinn provides senior financial and strategic advice, primarily to clients in the energy and natural resources industries. Ms. Quinn has worked in the financial industry for over 25 years, specializing in financial restructuring, strateg