

HELIX ENERGY SOLUTIONS GROUP INC

Form 424B5

October 27, 2016

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Filed pursuant to Rule 424(b)(5)

Registration No. 333-214259

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.25% Convertible Senior Notes due 2022	\$125,000,000	\$14,487.50
Common stock, no par value	(2)(3)	(2)

- (1) The filing fee, calculated in accordance with Rule 457(r) of the Securities Act of 1933 (the Securities Act), was transmitted to the Securities and Exchange Commission on October 27, 2016 in connection with the securities offered under Registration Statement File No. 333-214259 by means of this prospectus supplement.
- (2) There are also being registered hereby an indeterminate number of common shares into which the 4.25% Convertible Senior Notes due 2022 may be converted. Pursuant to Rule 457(i) under the Securities Act, no separate registration fee is payable where convertible securities and the securities into which conversion is offered are registered at the same time and no additional consideration is to be received in connection with the exercise of the conversion privilege.
- (3) Pursuant to Rule 416 under the Securities Act, such number of shares of common stock registered hereby shall include an indeterminate number of shares of common stock that may be issued in connection with a stock split, stock dividend, recapitalization or similar event.

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Prospectus supplement

(To prospectus dated October 26, 2016)

\$125,000,000

4.25% Convertible Senior Notes due 2022

NOTES

We are offering \$125,000,000 aggregate principal amount of our 4.25% convertible senior notes due 2022 (the "notes").

We will pay 4.25% interest per annum on the principal amount of the notes semi-annually in arrears on May 1 and November 1 of each year, beginning on May 1, 2017. Interest will accrue on the notes from, and including November 1, 2016 or from, and including, the last date in respect of which interest has been paid or provided for, as the case may be, to, but excluding, the next interest payment date or maturity date of the notes, as the case may be.

The notes will mature on May 1, 2022, unless earlier converted, redeemed or repurchased by us.

CONVERSION

Holders may convert their notes at their option prior to February 1, 2022 only under the following circumstances:

during any calendar quarter after the calendar quarter ending December 31, 2016, if the closing sale price of our common stock for each of 20 or more trading days (whether or not consecutive) in a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter exceeds 130% of the conversion price (the "conversion trigger price") in effect on the last trading day of the immediately preceding calendar quarter;

during the five consecutive business days immediately after any five consecutive trading day period (we refer to this five consecutive trading day period as the "note measurement period") in which the trading price per \$1,000 principal amount of the notes for each trading day in that note measurement period was equal to or less than 97% of the conversion value of the notes on such trading day;

if we have called the notes for redemption and the redemption has not yet occurred; and

if we make certain distributions on shares of our common stock or engage in certain corporate transactions.

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The notes will be convertible irrespective of the foregoing circumstances from, and including, February 1, 2022 to, and including, the business day immediately preceding the maturity date of the notes.

The initial conversion rate, subject to adjustment, will be 71.9748 shares of common stock per \$1,000 principal amount of notes (which represents an initial conversion price of approximately \$13.89 per share of common stock). The conversion rate, and thus the conversion price, will be subject to adjustment as described in this prospectus supplement. See [Description of Notes Conversion Rights](#).

Upon conversion, we will have the right to deliver shares of our common stock, cash or a combination of cash and shares of our common stock to satisfy our conversion obligation, in each case as described under [Description of Notes Conversion Rights Settlement Upon Conversion](#). At any time on or prior to the 23rd business day immediately preceding the maturity date, we may make an irrevocable election to satisfy our conversion obligation by (x) delivering solely shares of our common stock or (y) paying cash up to the aggregate principal amount of the notes to be converted and delivering shares of our common stock, cash or a combination thereof in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the notes being converted. See [Description of Notes Conversion Rights Irrevocable Election of Full Physical Settlement](#) and [Description of Notes Conversion Rights Irrevocable Election of Net Share Settlement](#). Upon any conversion, subject to certain exceptions, you will not receive any cash payment representing accrued and unpaid interest. See [Description of Notes Conversion Rights](#).

A holder that surrenders notes for conversion in connection with a [make-whole fundamental change](#) that occurs before the maturity date may in certain circumstances be entitled to an increased conversion rate. See [Description of Notes Conversion Rights Adjustment to the Conversion Rate Upon the Occurrence of a Make-Whole Fundamental Change](#).

OPTIONAL REDEMPTION AND REPURCHASE

Prior to November 1, 2019 the notes will not be redeemable. On or after November 1, 2019, we may, at our option, redeem (a [conversion price trigger redemption](#)) some or all of the notes, if the closing sale price of our common stock has been at least 130% of the conversion price then in effect on (x) the trading day immediately preceding the date on which we provide a redemption notice and (y) for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which we provide such redemption notice. The redemption price for each \$1,000 principal amount of notes to be redeemed (the [conversion price trigger redemption price](#)) shall be payable in cash and shall be equal to the sum of (i) 100% of the principal amount of the notes to be redeemed, plus (ii) accrued and unpaid interest, if any, to, but excluding, the redemption date, plus (iii) the make-whole premium, in each case as described under [Description of Notes Optional Redemption](#).

Holders may require us to repurchase in cash some or all of their notes at a repurchase price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest at any time prior to the notes [maturity following a fundamental change](#), as further described under [Description of Notes Holders May Require Us to Repurchase Their Notes Upon a Fundamental Change](#).

RANKING

The notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior unsecured indebtedness. The notes will be effectively subordinated to all of our existing and future secured indebtedness (to the extent of the assets securing such indebtedness) and structurally subordinated to all existing and future liabilities of our subsidiaries, including trade payables. As of September 30, 2016, we had approximately \$678 million of consolidated indebtedness outstanding. Our subsidiaries have guaranteed certain loans and other obligations under our credit agreement as more fully described under [Description of Other Indebtedness Credit Agreement](#).

LISTING

The notes have been registered under the Securities Act of 1933, as amended (the [Securities Act](#)). We do not intend to apply for a listing of the notes on any stock exchange.

Our common stock is listed on NYSE under the symbol [HLX](#). On October 26, 2016, the closing sale price of our common stock on the NYSE was \$9.75 per share of our common stock.

Investing in the notes involves significant risks. See [Risk Factors](#) beginning on page S-7.

	Per Note	Total
Public offering price of the notes	\$ 1,000.00	\$ 125,000,000.00
Underwriting discounts and commissions in connection with the notes offering	\$ 22.50	\$ 2,812,500.00
Proceeds, before expenses, to us	\$ 977.50	\$ 122,187,500.00

We expect that the notes will be ready for delivery in book-entry-only form through The Depository Trust Company on November 1, 2016.

Sole Manager

RAYMOND JAMES

October 26, 2016

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus we authorize for use in connection with this offering. We have not, and the underwriter has not, authorized anyone to provide you with information that is different. This prospectus supplement and the accompanying prospectus are not an offer to sell or a solicitation of an offer to buy these securities in any circumstances under which the offer or sale is unlawful. We are offering to sell, and seeking offers to buy, notes only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. You should assume that the information included, or incorporated by reference, in this prospectus supplement or the accompanying prospectus is accurate only as of the date of this prospectus supplement, the accompanying prospectus or the information we have incorporated by reference. Our financial condition, results of operations and business prospects may have changed since that date.

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FORWARD LOOKING STATEMENTS

This prospectus supplement contains forward-looking information regarding Helix Energy Solutions Group, Inc. and represents our expectations and beliefs concerning future events. This forward-looking information is intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995 as set forth in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements included herein or incorporated herein by reference that are predictive in nature, that depend upon or refer to future events or conditions, or that use terms and phrases such as achieve, anticipate, believe, estimate, expect, forecast, plan, project, propose, strategy, predict, envision, hope, intend, will, continue, and similar terms and phrases are forward-looking statements. Included in forward-looking statements are, among other things:

statements regarding our business strategy or any other business plans, forecasts or objectives, any or all of which are subject to change;

statements regarding the construction, upgrades or acquisition of vessels or equipment and any anticipated costs related thereto, including the construction of our Q7000 vessel and the construction of the *Siem Helix 2* to be used in connection with our contracts to provide well intervention services offshore Brazil;

statements regarding projections of revenues, gross margin, expenses, earnings or losses, working capital, debt and liquidity, or other financial items;

statements regarding our backlog and long-term contracts;

statements regarding any financing transactions or arrangements, or ability to enter into such transactions;

statements regarding anticipated legislative, governmental, regulatory, administrative or other public body actions, requirements, permits or decisions;

statements regarding our trade receivables and their collectability;

statements regarding anticipated developments, industry trends, performance or industry ranking;

statements regarding general economic or political conditions, whether international, national or in the regional and local market areas in which we do business;

statements regarding our ability to retain key members of our senior management and key employees;

statements regarding the underlying assumptions related to any projection or forward-looking statement; and

any other statements that relate to non-historical or future information.

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Although we believe that the expectations reflected in our forward-looking statements are reasonable and are based on reasonable assumptions, they do involve risks, uncertainties and other factors that could cause actual results to be materially different from those in the forward-looking statements. These factors include:

the impact of domestic and global economic conditions and the future impact of such conditions on the oil and gas industry and the demand for our services;

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the impact of oil and gas price fluctuations and the cyclical nature of the oil and gas industry;

the impact of any potential cancellation, deferral or modification of our work or contracts by our customers;

unexpected delays in the delivery or chartering or customer acceptance of new vessels for our well intervention and robotics fleet, including the *Q7000*, the *Grand Canyon III*, and the *Siem Helix 1* and the *Siem Helix 2* to be used to perform contracted well intervention work offshore Brazil;

unexpected future capital expenditures, including the amount and nature thereof;

the effectiveness and timing of completion of our vessel upgrades and major maintenance items;

the effects of our indebtedness and our ability to reduce capital commitments;

the results of our continuing efforts to control costs and improve performance;

the success of our risk management activities;

the effects of competition;

the availability (or lack thereof) of capital (including any financing) to fund our business strategy and/or operations;

the impact of current and future laws and governmental regulations, including tax and accounting developments;

the impact of the vote in the U.K. to exit the European Union on our business, operations and financial condition, which is unknown at this time;

the effect of adverse weather conditions and/or other risks associated with marine operations;

the effectiveness of our current and future hedging activities;

the potential impact of a loss of one or more key employees; and

the impact of general, market, industry or business conditions.

Our actual results could differ materially from those anticipated in any forward-looking statements as a result of a variety of factors, including those discussed in **Risk Factors** beginning on page S-7 of this prospectus supplement. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. Forward-looking statements are only as of the date they

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are made, and other than as required under the securities laws, we assume no obligation to update or revise these forward-looking statements or provide reasons why actual results may differ.

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WHERE YOU CAN FIND ADDITIONAL INFORMATION

This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (SEC). Certain information in the registration statement has been omitted from this prospectus supplement and the accompanying prospectus in accordance with the rules of the SEC. We are a public company and file proxy statements and annual, quarterly and special reports and other information with the SEC. Such reports and other information can be inspected and copied at the Public Reference Room of the SEC located at 100 F Street, N.E., Washington D.C. 20549. Copies of such materials can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the SEC 's home page on the Internet (www.sec.gov). Our Central Index Key, or CIK, on the SEC Website is 866829.

We make available, free of charge, through our investor relations website, our proxy statements, annual reports, quarterly reports, current reports, statements of changes in beneficial ownership of securities and amendments to those reports and statements as soon as reasonably practicable after they are filed with the SEC. The address for our website is <http://www.helixesg.com> and the address for the investor relations page of our website is <http://phx.corporate-ir.net/phoenix.zhtml?c=94139&p=irol-irhome> (neither of which is intended to be an active hyper link in this prospectus supplement). The contents of our website are not part of this prospectus supplement, and the reference to our website does not constitute incorporation by reference into this prospectus supplement of the information contained at that site.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus supplement the information we have filed with the SEC, which means that we can disclose important information to you without actually including the specific information in this prospectus supplement by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement and information that we file later with the SEC will automatically update and supersede this information. Therefore, before you decide to invest in the notes, you should always check for reports we may have filed with the SEC after the date of this prospectus supplement. We incorporate by reference into this prospectus supplement, the accompanying prospectus, the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, until the offer and sale of notes under this prospectus supplement and the accompanying prospectus is terminated, in each case other than information furnished to the SEC under Item 2.02 or 7.01 of Form 8-K and which is not deemed filed under the Exchange Act and is not incorporated in this prospectus supplement:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the SEC on February 29, 2016;

our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC on April 22, 2016, for the quarter ended June 30, 2016, filed with the SEC on July 22, 2016 and for the quarter ended September 30, 2016, filed with the SEC on October 21, 2016;

our Current Reports on Form 8-K filed with the SEC on January 25, 2016, February 11, 2016, April 25, 2016, May 12, 2016, May 26, 2016, June 3, 2016, and August 11, 2016;

the portions of our definitive Proxy Statement for our Annual Meeting of Shareholders held on Thursday, May 12, 2016 that are deemed filed with the SEC under the Exchange Act, filed on March 28, 2016; and

the description of our common stock, no par value, contained in our Registration Statement on Form 8-A, filed with the SEC on June 30, 2006, including any amendment or report filed for the purpose of updating such description.

We will provide without charge to each person, including any beneficial owner to whom this prospectus supplement is delivered, upon written or oral request, a copy of any document incorporated by reference in this prospectus supplement, other than exhibits to any such document not specifically described above. Requests for such documents should be directed to:

Investor Relations

Helix Energy Solutions Group, Inc.

3505 West Sam Houston Parkway North,

Suite 400

Houston, TX 77043

(281) 618-0400

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SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in the notes offered hereby. You should read this entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and any related free writing prospectus carefully, including the Risk Factors section of this prospectus supplement beginning on page S-7, as well as our financial statements and the notes thereto, which are incorporated by reference herein, before making an investment decision. References in this prospectus supplement to Helix, Company, we, us and our refer to Helix Energy Solutions Group, Inc. and its subsidiaries, unless the context otherwise requires.

Overview

We are an international offshore energy company that provides specialty services to the offshore energy industry, with a focus on well intervention and robotics operations. We believe that focusing on these services will deliver favorable long-term financial returns. From time to time, we make strategic investments that expand our service capabilities or add capacity to existing services in our key operating regions. We seek to provide services and methodologies that we believe are critical to maximizing production economics. We provide services primarily in deepwater in the U.S. Gulf of Mexico, North Sea, Asia Pacific and West Africa regions, and are expanding our operations offshore Brazil. Our life of field services are segregated into three reportable business segments: Well Intervention, Robotics and Production Facilities.

Corporate information

Helix was originally incorporated in California in 1979 and later reincorporated in the state of Minnesota in 1983. Our principal executive offices are located at 3505 West Sam Houston Parkway North, Suite 400, Houston, Texas 77043; phone number 281-618-0400. Our common stock trades on the New York Stock Exchange (NYSE) under the ticker symbol HLX. We maintain a website at <http://www.HelixESG.com>, however, the information on our website is not part of this prospectus supplement, and you should rely only on the information contained in this prospectus supplement, the accompanying prospectus, and in the documents incorporated by reference into this prospectus supplement when making a decision whether to invest in the notes.

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THE OFFERING

Issuer	Helix Energy Solutions Group, Inc., a Minnesota corporation.
Securities	\$125,000,000 aggregate principal amount of 4.25% Convertible Senior Notes due 2022.
Maturity	May 1, 2022, unless earlier redeemed, repurchased or converted.
Issue price	100% plus accrued interest, if any, from November 1, 2016.
Interest Payment Dates	We will pay 4.25% interest per annum on the principal amount of the notes payable semi-annually in arrears on May 1 and November 1 of each year, starting on May 1, 2017, to holders of record at the close of business on the preceding April 15 and October 15, respectively. Interest will accrue on the notes from and including November 1, 2016 or from, and including, the last date in respect of which interest has been paid or provided for, as the case may be, to, but excluding the next interest payment date or maturity date, as the case may be.
Ranking	The notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior unsecured indebtedness. The notes will be effectively subordinated to all of our existing and future secured indebtedness (to the extent of the assets securing such indebtedness) and structurally subordinated to all existing and future liabilities of our subsidiaries, including trade payables. As of September 30, 2016 we had approximately \$678 million of consolidated indebtedness outstanding. Certain of our subsidiaries have guaranteed certain loans under our credit agreement as more fully described under Description of Other Indebtedness Credit Agreement
Conversion Rights	<p>Holders may convert their notes at their option prior to February 1, 2022 only under the following circumstances:</p> <p>during any calendar quarter after the calendar quarter ending December 31, 2016, if the closing sale price of our common stock for each of 20 or more trading days (whether or not consecutive) in a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter exceeds 130% of the conversion price (the conversion trigger price) in effect on the last trading day of the immediately preceding calendar quarter;</p> <p>during the five consecutive business days immediately after any five consecutive trading day period (we refer to</p>

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this five consecutive trading day period as the note measurement period) in which the trading price per \$1,000 principal amount of the notes for each trading day in that note measurement period was equal to or less than 97% of the conversion value of the notes on such trading day;

if we have called the notes for redemption and the redemption has not yet occurred; and

if we make certain distributions on shares of our common stock or engage in certain corporate transactions, as described under Description of Notes Conversion upon the occurrence of certain corporate transactions.

In addition, the notes will be convertible irrespective of the foregoing circumstances from, and including, February 1, 2022 to, and including, the business day immediately preceding the maturity date.

The initial conversion rate, subject to adjustment, will be 71.9748 shares of common stock per \$1,000 principal amount of notes (which represents an initial conversion price of approximately \$13.89 per share of common stock). The conversion rate, and thus the conversion price, will be subject to adjustment as described in this prospectus supplement. See Description of Notes Conversion Rights.

Upon conversion, we will have the right to deliver shares of our common stock, cash or a combination of cash and shares of our common stock to satisfy our conversion obligation, in each case as described under Description of Notes Conversion Rights Settlement Upon Conversion. At any time on or prior to the 23rd business day immediately preceding the maturity date, we may make an irrevocable election to satisfy our conversion obligation by (x) delivering solely shares of our common stock or (y) paying cash up to the aggregate principal amount of the notes to be converted and delivering shares of our common stock, cash or a combination thereof in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the notes being converted. See Description of Notes Conversion Rights Irrevocable Election of Full Physical Settlement and Description of Notes Conversion Rights Irrevocable Election of Net Share Settlement. Upon any conversion, subject to certain exceptions, you will not receive any cash payment representing accrued and unpaid interest. See Description of Notes Conversion Rights.

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Once we have called the notes for redemption, you may surrender your notes for conversion prior to the close of business on the business day immediately preceding the redemption date.

If we call a holder's notes for redemption, the holder may convert the notes only until the close of business on the business day prior to the redemption date unless we fail to pay the redemption price. If a holder has already delivered a repurchase election with respect to a note as described under **Holders May Require Us to Repurchase Their Notes Upon A Fundamental Change**, it may not surrender that note for conversion until it has withdrawn the repurchase election in accordance with the Indenture.

A holder that surrenders notes for conversion in connection with a make-whole fundamental change that occurs before the maturity date may in certain circumstances be entitled to an increased conversion rate. See **Description of Notes Conversion Rights Adjustment to the Conversion Rate Upon the Occurrence of a Make-Whole Fundamental Change**.

Sinking Fund

None.

Optional Redemption

Prior to November 1, 2019 the notes will not be redeemable. On or after November 1, 2019, we may, at our option, redeem (a **conversion price trigger redemption**) some or all of the notes, if the closing sale price of our common stock has been at least 130% of the conversion price then in effect on (x) the trading day immediately preceding the date on which we provide a redemption notice and (y) for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which we provide such redemption notice. The redemption price for each \$1,000 principal amount of notes to be redeemed (the **conversion price trigger redemption price**) shall be payable in cash and shall be equal to the sum of (i) 100% of the principal amount of the notes to be redeemed, plus (ii) accrued and unpaid interest, if any, to, but excluding, the redemption date, plus (iii) the make-whole premium, as described below. See **Description of Notes Optional Redemption**.

Holders May Require Us to Repurchase Their Notes Upon A Fundamental Change

Holders may require us to repurchase in cash some or all of their notes at a repurchase price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest at any time prior to the notes' maturity following a

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fundamental change as further described in this prospectus supplement, see Description of Notes Holders May Require Us to Repurchase Their Notes Upon A Fundamental Change.

Events of Default

If an event of default on the notes has occurred and is continuing, the principal amount of the notes, plus any accrued and unpaid interest, may become immediately due and payable. These amounts automatically become due and payable upon certain events of default. See Description of Notes Events of Default.

Re-opening

We may, without the consent of the holders, reopen the Indenture under which the notes will be issued and issue additional notes with the same terms and with the same CUSIP number as the notes in an unlimited aggregate principal amount, provided that no additional notes may be issued unless they are fungible with the notes offered hereby for United States federal income tax purposes. The notes offered hereby and any additional notes would be treated as a single class for all purposes under the Indenture and would vote together as one class on all matters with respect to the notes.

U.S. Federal Income Tax Considerations

A U.S. holder will recognize gain or loss on the sale, exchange, retirement, repurchase, redemption, or other taxable disposition of a note in an amount equal to the difference between the amount realized on the sale, exchange, retirement, repurchase, redemption, or other taxable disposition of a note (excluding any amount attributable to accrued but unpaid interest, which will be taxable as ordinary interest income to the extent the U.S. holder has not previously included the accrued interest in income) and the U.S. holder's adjusted tax basis in the note. Any gain recognized on the sale, exchange, retirement, repurchase, redemption, or other taxable disposition of a note generally will be capital gain. See Material U.S. Federal Income Tax Considerations.

Use of Proceeds

We estimate that our net proceeds from the sale of the notes will be approximately \$121.5 million after deducting the underwriting fees and all estimated offering expenses that are payable to us.

We intend to use the net proceeds from the sale of the notes, as well as cash on hand, to repurchase and retire \$125.0 million of our existing 3.25% Convertible Senior Notes due 2032 (3.25% Convertible Senior Notes), in separate, privately negotiated transactions. See Use of Proceeds. For

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a more complete description of our indebtedness, including a more complete description of the 3.25% Convertible Senior Notes, see [Description of Other Indebtedness](#) in this prospectus supplement.

DTC Eligibility

The notes will be issued in book-entry-only form and will be represented by one or more global certificates, without interest coupons, deposited with, or on behalf of, DTC and registered in the name of DTC or a nominee of DTC. Beneficial interests in the notes will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants. Except in limited circumstances, holders may not exchange interests in their notes for certificated securities. See [Description of Notes Book Entry Delivery and Form](#).

Trustee, Paying Agent and Conversion Agent

The Bank of New York Mellon Trust Company, N.A.

Trading Symbol for Our Common Stock

Our common stock is listed on the NYSE under the symbol [HLX](#).

Risk Factors

Investment in the notes and the shares of common stock underlying the notes involves risk. You should carefully consider the information contained in [Risk Factors](#) and all other information included in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein before investing in the notes.

For a more complete description of the terms of the notes, see the section entitled [Description of Notes](#) in this prospectus supplement.

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RISK FACTORS

Investing in the notes involves risks. Prior to making a decision whether to invest in the notes, and in consultation with your own financial and legal advisors, you should carefully consider, among other matters, the following risk factors as well as those incorporated by reference in this prospectus supplement from our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 under the headings Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations and in our other filings we may make from time to time with the SEC.

Risks Related to the Notes and the Underlying Shares of Common Stock

The notes are unsecured, are effectively subordinated to all of our existing and future secured indebtedness (to the extent of the assets securing such indebtedness) and are structurally subordinated to all liabilities of our subsidiaries, including trade payables.

The notes are unsecured, are effectively subordinated to all of our existing and future secured indebtedness, to the extent of the assets securing such indebtedness, and are structurally subordinated to all liabilities of our subsidiaries, including trade payables. Our obligations under our credit agreement are guaranteed by all of our wholly owned domestic subsidiaries (except Cal Dive I-Title XI, Inc.) and Canyon Offshore Limited, a wholly owned Scottish subsidiary, and are secured by most of our assets and the assets of our wholly owned domestic subsidiaries (except Cal Dive I-Title XI, Inc.) and Canyon Offshore Limited. In addition, we have pledged up to two-thirds of the shares of certain foreign subsidiaries to the lenders as additional security. See Description of Other Indebtedness Credit Agreement. As of September 30, 2016, we had approximately \$678 million of consolidated indebtedness outstanding.

In the event of our insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up, we may not have sufficient assets to pay amounts due on any or all of the notes then outstanding. See Description of Notes Ranking.

None of our subsidiaries has guaranteed or otherwise become obligated with respect to the notes. Our right to receive assets from any of our subsidiaries upon its liquidation or reorganization, and the right of holders of the notes to participate in those assets, is structurally subordinated to claims of that subsidiary's creditors, including trade creditors. Even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of that subsidiary and any indebtedness of that subsidiary senior to that held by us. Furthermore, none of our subsidiaries is under any obligation to make payments to us, and any payments to us would depend on the earnings or financial condition of our subsidiaries and various business considerations. Statutory, contractual or other restrictions may also limit our subsidiaries' ability to pay dividends or make distributions, loans or advances to us. For these reasons, we may not have access to any assets or cash flows of our subsidiaries to make payments on the notes.

Future issuances of shares of common stock and investor hedging activities in connection with the notes offering may depress the trading price of our common stock and the notes.

Any issuance of equity securities after this offering, including any issuance of shares of our common stock upon conversion of the notes or to our employees and directors under our long term incentive plans, could dilute the interests of our existing shareholders, including holders who have received shares of our common stock upon conversion of their notes, and could substantially decrease the trading price of our common stock and the notes. We may issue equity securities in

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the future for a number of reasons, including to finance our operations and business strategy (including in connection with acquisitions, strategic collaborations or other transactions), to adjust our ratio of debt to equity, to satisfy our obligations upon the exercise of outstanding warrants or options or for other reasons.

In addition, the price of our common stock could also be affected by possible sales of our common stock by investors who view the notes as a more attractive means of equity participation in our company and by hedging or arbitrage trading activity that we expect to develop involving our common stock. The hedging or arbitrage could, in turn, affect the trading price of the notes or any common stock that holders receive upon conversion of the notes.

The share price of our common stock has been, and will likely continue to be, volatile.

The trading price of our common stock has been, and is likely to continue to be, volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control. In addition to the factors discussed in these risk factors and elsewhere in our reports and other documents filed with the SEC, factors that may cause volatility in our share price include:

our ability to meet our working capital needs;

quarterly variations in operating results;

changes in financial estimates by us or securities analysts who may cover our stock or by our failure to meet the estimates made by securities analysts;

changes in market valuations of other similar companies;

announcements by us or our competitors of new products or of significant technical innovations, contracts, acquisitions, divestitures, strategic relationships or joint ventures;

additions or departures of key personnel;

the realization of any of the risk factors presented in this *prospectus supplement*; and

future sales of common stock.

Furthermore, from time to time the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes, international currency fluctuations or political unrest, may negatively impact the market price of our common stock. In the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation and we are currently a defendant to a securities class action claim. This securities class action claim and any other future securities litigation against us could result in substantial costs and divert our management's attention.

The conversion rate of the notes may not be adjusted for all dilutive events that may occur.

As described under "Description of Notes—Conversion Rights—Adjustments to the Conversion Rate," we will adjust the conversion rate of the notes for certain events, including, among others:

the issuance of share dividends on our common stock;

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