

CONSTELLATION ENERGY GROUP INC

Form 3

October 31, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|---|----------|--------------------------------------|---|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Thayer Jonathan W | | (Month/Day/Year) | CONSTELLATION ENERGY GROUP INC [CEG] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 10/21/2008 | | |
| 100 CONSTELLATION WAY | | | (Check all applicable) | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | (Street) | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| BALTIMORE,Â MDÂ 21202 | | | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | (City) | (State) | Chief Financial Officer | |
| | (Zip) | | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 0 | D | Â |
| Common Stock | 645.3586 | I | By 401(k) Plan |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Employee stock option (right to buy) | Â (1) | 01/02/2013 | Common Stock | 14,000 | \$ 28.14 | D | Â |
| Employee stock option (right to buy) | Â (2) | 05/02/2013 | Common Stock | 5,960 | \$ 28.81 | D | Â |
| Employee stock option (right to buy) | Â (3) | 02/26/2014 | Common Stock | 5,720 | \$ 39.63 | D | Â |
| Employee stock option (right to buy) | Â (4) | 02/24/2015 | Common Stock | 5,900 | \$ 50.96 | D | Â |
| Employee stock option (right to buy) | Â (5) | 02/22/2017 | Common Stock | 8,970 | \$ 75.85 | D | Â |
| Employee stock option (right to buy) | Â (6) | 02/21/2018 | Common Stock | 9,330 | \$ 93.97 | D | Â |
| Call option (right to buy) | Â (7) | 01/17/2009 | Common Stock | 10,000 | \$ 115 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Thayer Jonathan W 100 CONSTELLATION WAY BALTIMORE, MD 21202 | Â | Â | Â Chief Financial Officer | Â |

Signatures

Jonathan W. Thayer
10/31/2008

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Option granted on 1/2/03 vested in three installments on 1/2/04, 1/2/05, and 1/2/06.
- (2) Option granted on 5/2/03 vested in three installments on 5/2/04, 5/2/05, and 5/2/06.
- (3) Option granted on 2/26/04 vested in three installments on 2/26/05, 2/26/06, and 2/26/07.
- (4) Option granted on 2/24/05 vested in three installments on 2/24/06, 2/24/07, and 2/24/08.
- (5) Option granted on 2/22/07 will vest in three equal installments commencing on 2/22/08. The first installment vested on 2/22/08, and the second and third installments will vest on 2/22/09 and 2/22/10.
- (6) Option granted on 2/21/08 will vest in three equal installments on 2/21/09, 2/21/10, and 2/21/11.
- (7) The holder of the option may exercise it at any time.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.