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CONSTELLATION ENERGY GROUP INC

Form 5

February 14, 2001

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

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

Check box if no longer subject to Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

Form 3 Holdings Reported

Form 4 Transactions Reported

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1. Name and Address of Reporting Person*

Hurst, Robert J.

(Last) (First) (Middle)
c/o Goldman, Sachs & Co.
85 Broad Street

(Street)

New York, New York 10004

(City) (State) (Zip)

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2. Issuer Name and Ticker or Trading Symbol

Constellation Energy Group, Inc.
(CEG)

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3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

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4. Statement for Month/Year

FYE December 31, 2000

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5. If Amendment, Date of Original (Month/Year)

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6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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7. Individual or Joint/Group Reporting
(Check applicable line)

- Form Filed by One Reporting Person
- Form Filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2.	3.	4.			
	Transaction Date (Month/Day/Year)	Transaction Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Amount	(A) or (D)	Price

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

* If the form is filed by more than one Reporting Person, see Instruction 4(b)(v).

FORM 5 (continued)

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

1. Title of Derivative	2.	3.	4.	5.	6.	7.
	Conver- sion or Exer- cise Price of Deriv- ative	Trans- action Date (Month/ Day/Year)	Trans- action Code (Instr. 3, 4 and 5)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Date Exercisable and Expiration Date (Month/Day/Year) Date Expira-	Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number

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Security (Instr. 3)	Secur- ity	Day/ Year	(Instr 8)	(A)	(D)	Exer- cisable	tion Date	Title	of Shares
Deferred Stock Units	01	10/20/00	A	151.923		01	01	Common Stock	151.923

Explanation of Responses:

01: These deferred stock units were accrued under Constellation Energy Group's Deferred Compensation Plan for Non-Employee Directors. The units are settled in cash upon the Reporting Person's termination of service as a director or earlier upon the Reporting Person reaching age 70, if so elected.

02: The Reporting Person is a managing director of Goldman, Sachs & Co. ("Goldman Sachs"). Goldman Sachs is an indirect wholly-owned subsidiary of The Goldman Sachs Group, Inc. ("GS Group"). The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his pecuniary interest therein.

By: s/ Roger S. Begelman

February 14, 2001

**Signature of Reporting Person
Attorney-in-fact

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

Alternatively, this Form is permitted to be submitted to the Commission in electronic format at the option of the Reporting Person pursuant to Rule 101(b)(4) of Regulation S-T.