

CONSTELLATION ENERGY GROUP INC

Form 4

May 10, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DeFontes Kenneth William Jr.

2. Issuer Name **and** Ticker or Trading
Symbol
CONSTELLATION ENERGY
GROUP INC [CEG]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
750 E. PRATT STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/09/2007

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Pres. & CEO, BGE; Sr. VP, CEG

BALTIMORE, MD 21202

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/09/2007		M	(A) or (D) A (1)	\$ 39.63 5,586.4194	D	
Common Stock	05/09/2007		S	(A) or (D) D (1)	\$ 1,899.8121 93.0827 (2)	D	
Common Stock					6,481.7678 (3)	I	By 401(k) Plan
Common Stock					1,751.854 (2)	I	By Spouse

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy) ⁽⁴⁾	\$ 39.63	05/09/2007		M		3,696		⁽⁵⁾	02/26/2014	Common Stock	3,696
Stock Options (right to buy) ⁽⁴⁾	\$ 75.85	02/22/2007		A		24,540		⁽⁶⁾	02/22/2017	Common Stock	24,540
Stock Options (right to buy) ⁽⁴⁾	\$ 50.96	02/24/2005		A		32,770		⁽⁷⁾	02/24/2015	Common Stock	32,770

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DeFontes Kenneth William Jr. 750 E. PRATT STREET BALTIMORE, MD 21202	Pres. & CEO, BGE; Sr. VP, CEG

Signatures

Kenneth W.
DeFontes, Jr. 05/10/2007

 **Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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).

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- (1) The option exercise and sale reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan. An additional option exercise and sale of 3,697 shares is scheduled in August 2007 pursuant to this trading plan.
- (2) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 2/26/07.
- (3) This amount includes 56.5399 shares acquired since the Form 4 filed on 2/26/07.
- (4) These are employee stock options.
- (5) Options vested in three equal annual installments on 2/26/05, 2/26/06, and 2/26/07.
- (6) Options vest in three equal annual installments on 2/22/08, 2/22/09, and 2/22/10.
- (7) Options vest in three equal annual installments beginning on 2/24/06. The second installment vested on 2/24/07, and the third installment will vest on 2/24/08.

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

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