

CONSTELLATION ENERGY GROUP INC

Form 4

February 26, 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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
SMITH E FOLLIN

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)
02/22/2007

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
CFO, CAO, Exec. VP - CEG

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

BALTIMORE, MD 21202

(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(A) Code (Instr. 8)	4. Securities Acquired 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)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	02/22/2007		A ⁽¹⁾		6,641	A	\$ 0	152,013 D
Common Stock	02/22/2007		F ⁽²⁾		871	D	\$ 75.29	151,142 D
Common Stock	02/23/2007		F ⁽³⁾		1,015	D	\$ 75.855	150,127 D
Common Stock	02/23/2007		G ⁽⁴⁾	V	101	D	\$ 0	150,026 D
Common Stock	02/25/2007		F ⁽⁵⁾		1,341	D	\$ 75.855	148,685 ⁽⁶⁾ D

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Common Stock 279.2748 I By 401(k) Plan

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) <u>(7)</u>	\$ 75.85	02/22/2007		A	109,890	<u>(8)</u> 02/22/2017	Common Stock 109,890

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SMITH E FOLLIN 750 E. PRATT STREET BALTIMORE, MD 21202	CFO, CAO, Exec. VP - CEG

Signatures

Charles A. Berardesco, 02/26/2007
Attorney-In-Fact

__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).

(1) Reflects award of service-based restricted stock which will vest in three equal annual installments on 2/22/08, 2/22/09, and 2/22/10.

(2) Shares of service-based restricted stock granted on 2/23/06 have vested and shares were withheld to pay taxes due.

(3) Shares of service-based restricted stock granted on 2/24/05 have vested and shares were withheld to pay taxes due.

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- (4) Gift of stock to a not-for-profit organization.
- (5) Shares of service-based restricted stock granted on 2/26/04 have vested and shares were withheld to pay taxes due.
- (6) This amount includes shares obtained through reinvested dividends.
- (7) These are employee stock options.
- (8) Options vest in three equal annual installments on 2/22/08, 2/22/09, and 2/22/10.

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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