

CONSTELLATION ENERGY GROUP INC

Form 4

November 14, 2006

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
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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)
11/10/2006

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify 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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/10/2006		M		6,333	A (1)	\$ 34.25	8,996.3061	D	
Common Stock	11/10/2006		S		6,333	D (1)	\$ 65.3062	2,680.1922 (2)	D	
Common Stock								6,373.314 (3)	I	By 401(k) Plan
Common Stock								1,693.762 (2)	I	By Spouse

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

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(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⁾	\$ 34.25	11/10/2006		M		6,333		⁽⁵⁾	05/18/2010	Common Stock	6,333
Stock Options (right to buy) ⁽⁴⁾	\$ 50.96	02/24/2005		A		32,770		⁽⁶⁾	02/24/2015	Common Stock	32,770
Stock Options (right to buy) ⁽⁴⁾	\$ 39.63	02/26/2004		A		11,090		⁽⁷⁾	02/26/2014	Common Stock	11,090
Stock Options (right to buy) ⁽⁴⁾	\$ 31.21	05/24/2002		A		5,334 ⁽⁸⁾		⁽⁹⁾	05/24/2012	Common Stock	5,334

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. 11/13/2006

__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) This transaction involved the cashless exercise of stock options and the subsequent sale of the underlying common stock.
- (2) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 8/7/06.
- (3) This amount includes 57.7017 shares acquired since the Form 4 filed on 8/7/06.
- (4) These are employee stock options.
- (5) Options vested in three equal annual installments on 5/18/01, 5/18/02, and 5/18/03.
- (6) Options vest in three equal annual installments beginning on 2/24/06. The second installment will vest on 2/24/07, and the third installment will vest on 2/24/08.
- (7) Options vest in three equal annual installments beginning on 2/26/05. The second installment vested on 2/26/06, and the third installment will vest on 2/26/07.
Remaining balance on total of 16,000 stock options granted. A Form 4 was filed on 8/17/05 for the exercise of 5,333 options exercised
- (8) and sold on 8/16/05. In addition, 5,333 options were exercised and sold prior to the reporting person becoming an insider subject to Section 16.
- (9) Options vested in three equal annual installments on 5/24/03, 5/24/04, and 5/24/05.

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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