

CONSTELLATION ENERGY GROUP INC

Form 4

November 29, 2006

FORM 4UNITED 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 *
COLLINS JOHN C

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)

BALTIMORE, MD 21202

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
11/29/2006

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

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
CRO, Sr. VP - CEG

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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. 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	11/29/2006		M	Amount 23,290 (A) or (D) <u>A</u> (1)	\$ 28.81 43,912	D	
Common Stock	11/29/2006		S	Amount 23,290 <u>D</u> (1)	\$ 67.4555 20,658 (2)	D	
Common Stock					3,782.9598 (3)	I	By 401(k) Plan
Common Stock					1,000	I	By Son
Common Stock					1,000	I	By Daughter

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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 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⁾	\$ 28.81	11/29/2006		M			23,290	⁽⁵⁾	05/02/2013	Common Stock	23,290
Stock options (right to buy) ⁽⁴⁾	\$ 50.96	02/24/2005		A			26,210	⁽⁶⁾	02/24/2015	Common Stock	26,210
Stock options (right to buy) ⁽⁴⁾	\$ 39.63	02/26/2004		A			21,650	⁽⁷⁾	02/26/2014	Common Stock	21,650
Stock options (right to buy) ⁽⁴⁾	\$ 31.21	05/24/2002		A			50,000	⁽⁸⁾	05/24/2012	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
COLLINS JOHN C 750 E. PRATT STREET BALTIMORE, MD 21202	CRO, Sr. VP - CEG

Signatures

Charles A. Berardesco,
Attorney-In-Fact 11/29/2006

__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 5/3/06.
- (3) This amount includes 62.5232 shares acquired since the Form 4 filed on 5/3/06.
- (4) These are employee stock options.
- (5) Options vested in three equal annual installments on 5/2/04, 5/2/05, and 5/2/06.
- (6) Options vest in three equal annual installments beginning on 2/24/06. The second and third installments will vest on 2/24/07 and 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.
- (8) 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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