

CONSTELLATION ENERGY GROUP INC

Form 4

December 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WALLACE MICHAEL J

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)
12/12/2006

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Pres. CGG, Exec. 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) (1)	Price
Common Stock	12/12/2006		S		200	D (1)	\$ 68.76 219,330.521
Common Stock	12/12/2006		S		600	D (1)	\$ 68.75 218,730.521
Common Stock	12/12/2006		S		700	D (1)	\$ 68.74 218,030.521
Common Stock	12/12/2006		S		500	D (1)	\$ 68.73 217,530.521
Common Stock	12/12/2006		S		300	D (1)	\$ 68.72 217,230.521

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Common Stock	12/12/2006	S	100	<u>D</u> <u>(1)</u>	\$ 68.71	217,130.521	D	
Common Stock	12/12/2006	S	200	<u>D</u> <u>(1)</u>	\$ 68.68	216,930.521	D	
Common Stock	12/12/2006	S	100	<u>D</u> <u>(1)</u>	\$ 68.66	216,830.521	D	
Common Stock	12/12/2006	S	400	<u>D</u> <u>(1)</u>	\$ 68.65	216,430.521	D	
Common Stock	12/12/2006	S	300	<u>D</u> <u>(1)</u>	\$ 68.64	216,130.521	D	
Common Stock	12/12/2006	S	100	<u>D</u> <u>(1)</u>	\$ 68.6312	216,030.521	D	
Common Stock	12/12/2006	S	100	<u>D</u> <u>(1)</u>	\$ 68.57	215,930.521	D	
Common Stock	12/12/2006	S	100	<u>D</u> <u>(1)</u>	\$ 68.5612	215,830.521	D	
Common Stock	12/12/2006	S	200	<u>D</u> <u>(1)</u>	\$ 68.5512	215,630.521	D	
Common Stock	12/12/2006	S	100	<u>D</u> <u>(1)</u>	\$ 68.52	215,530.521	D	
Common Stock	12/12/2006	S	100	<u>D</u> <u>(1)</u>	\$ 68.43	215,430.521	D	
Common Stock	12/12/2006	S	100	<u>D</u> <u>(1)</u>	\$ 68.42	215,330.521	D	
Common Stock	12/12/2006	S	100	<u>D</u> <u>(1)</u>	\$ 68.41	215,230.521	D	
Common Stock	12/12/2006	S	100	<u>D</u> <u>(1)</u>	\$ 68.38	215,130.521	D	
Common Stock	12/12/2006	S	100	<u>D</u> <u>(1)</u>	\$ 68.3424	215,030.521	D	
Common Stock	12/12/2006	S	517	<u>D</u> <u>(1)</u>	\$ 68.32	214,513.521	D	
Common Stock	12/12/2006	S	100	<u>D</u> <u>(1)</u>	\$ 68.31	214,413.521	D	
Common Stock	12/12/2006	S	200	<u>D</u> <u>(1)</u>	\$ 68.3012	214,213.521	D	
Common Stock	12/12/2006	S	100	<u>D</u> <u>(1)</u>	\$ 68.2712	214,113.521 <u>(2)</u>	D	
Common Stock						421.9849	I	By 401(k) Plan

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WALLACE MICHAEL J 750 E. PRATT STREET BALTIMORE, MD 21202	Pres. CGG, Exec. VP CEG

Signatures

Michael J. Wallace
12/12/2006

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).
- The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan. Additional sales of stock in the aggregate amount of 5,417 shares will occur monthly pursuant to this trading plan so long as the stock price is at least \$57.00 per share, not to exceed an additional 32,498 shares in total.
- (2) This amount includes shares obtained through reinvested dividends.
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