

CONSTELLATION ENERGY GROUP INC

Form 4

February 21, 2008

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 *
Perlman Beth Shari

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)
02/19/2008

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

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
SrVPCChiefAdminOffChiefInfoOff

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 Ownership (Instr. 4)
Common Stock	02/19/2008		M	Amount (A) 4,000 Price (D) \$ 31.21	12,484	D	
Common Stock	02/19/2008		S	Amount (A) 4,000 Price (D) \$ 98.53	8,484 ⁽²⁾	D	
Common Stock					493.1109 ⁽³⁾	I	By 401(k) Plan

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

number.

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⁾	\$ 31.21	02/19/2008		M	4,000	⁽⁵⁾ 05/24/2012	Common Stock 4,000
Stock Options (right to buy) ⁽⁴⁾	\$ 75.85	02/22/2007		A	21,980	⁽⁶⁾ 02/22/2017	Common Stock 21,980
Stock Options (right to buy) ⁽⁴⁾	\$ 50.96	02/24/2005		A	32,770	⁽⁷⁾ 02/24/2015	Common Stock 32,770
Stock Options (right to buy) ⁽⁴⁾	\$ 39.63	02/26/2004		A	27,720	⁽⁸⁾ 02/26/2014	Common Stock 27,720

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Perlman Beth Shari 750 E. PRATT STREET BALTIMORE, MD 21202			SrVPChiefAdminOffChiefInfoOff	

Signatures

Beth S. Perlman 02/21/2008

 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 option exercise and sale reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan. Additional exercises and sales in the amount of 4,000 shares are scheduled to occur quarterly over the next seven months pursuant to this trading plan, not to exceed an additional 8,000 shares.

(1) This amount includes shares obtained through reinvested dividends.

(2) This amount includes 10.9599 shares acquired since the Form 4 filed on 11/21/07.

(3) These are employee stock options.

(4) Options vested in three equal annual installments on 5/24/03, 5/24/04, and 5/24/05.

(5) Options vest in three equal annual installments on 2/22/08, 2/22/09, and 2/22/10.

(6) 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.

(7) Options vested in three equal annual installments on 2/26/05, 2/26/06, and 2/26/07.

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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