

CONSTELLATION ENERGY GROUP INC
 Form 4
 February 21, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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

(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)

3. Date of Earliest Transaction (Month/Day/Year)
 02/19/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SrVPChiefAdminOffChiefInfoOff

BALTIMORE, MD 21202

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/19/2008		M		4,000	A (1)	\$ 31.21	12,484	D
Common Stock	02/19/2008		S		4,000	D (1)	\$ 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.

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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.

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

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

(4) These are employee stock options.

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

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

(7) 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.

(8) 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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