

CONSTELLATION ENERGY GROUP INC
 Form 4
 February 26, 2007

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 *
 SMITH E FOLLIN

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)
 02/22/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 CFO, CAO, Exec. VP - CEG

BALTIMORE, MD 21202

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock | 02/22/2007 | | A ⁽¹⁾ | 6,641 A \$ 0 | 152,013 | D | |
| Common Stock | 02/22/2007 | | F ⁽²⁾ | 871 D \$ 75.29 | 151,142 | D | |
| Common Stock | 02/23/2007 | | F ⁽³⁾ | 1,015 D \$ 75.855 | 150,127 | D | |
| Common Stock | 02/23/2007 | | G ⁽⁴⁾ | 101 V D \$ 0 | 150,026 | D | |
| Common Stock | 02/25/2007 | | F ⁽⁵⁾ | 1,341 D \$ 75.855 | 148,685 ⁽⁶⁾ | D | |

Common Stock 279.2748 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 displays a currently valid OMB control number. 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) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Options (right to buy) ⁽⁷⁾ | \$ 75.85 | 02/22/2007 | | A | 109,890 | ⁽⁸⁾ 02/22/2017 | Common Stock 109,890 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SMITH E FOLLIN 750 E. PRATT STREET BALTIMORE, MD 21202 | | | CFO, CAO, Exec. VP - CEG | |

Signatures

Charles A. Berardesco, Attorney-In-Fact 02/26/2007

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) Reflects award of service-based restricted stock which will vest in three equal annual installments on 2/22/08, 2/22/09, and 2/22/10.
- (2) Shares of service-based restricted stock granted on 2/23/06 have vested and shares were withheld to pay taxes due.
- (3) Shares of service-based restricted stock granted on 2/24/05 have vested and shares were withheld to pay taxes due.

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- (4) Gift of stock to a not-for-profit organization.
- (5) Shares of service-based restricted stock granted on 2/26/04 have vested and shares were withheld to pay taxes due.
- (6) This amount includes shares obtained through reinvested dividends.
- (7) These are employee stock options.
- (8) Options vest in three equal annual installments on 2/22/08, 2/22/09, and 2/22/10.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.