CONSTELLATION ENERGY GROUP INC
Form 4
May 14, 2008

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
COLLINS JOHN C

(Last) (First) (Middle)

750 E. PRATT STREET

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CONSTELLATION ENERGY GROUP INC [CEG]

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CFO and Executive VP

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/12/2008		M		5,000	A (1)	$ 31.21	25,725	D	
Common Stock	05/12/2008		S		5,000	D (1)	$ 81.5992	20,740 (2)	D	
Common Stock								3,922.2248 (3)	I	By 401(k) Plan
Common Stock								1,000	I	By Son
Common Stock								1,000	I	By Daughter

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

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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	05/12/2008		M			5,000	[5]	05/24/2012	Common Stock	5,000
Stock Options (right to buy) [4]	$ 93.97	02/21/2008		A		29,320		[6]	02/21/2018	Common Stock	29,320
Stock Options (right to buy) [4]	$ 95.1	07/19/2007		A		8,990		[7]	07/19/2017	Common Stock	8,990
Stock Options (right to buy) [4]	$ 75.85	02/22/2007		A		16,480		[7]	02/22/2017	Common Stock	16,480
Stock Options (right to buy) [4]	$ 50.96	02/24/2005		A		26,210		[8]	02/24/2015	Common Stock	26,210
Stock Options (right to buy) [4]	$ 39.63	02/26/2004		A		21,650		[9]	02/26/2014	Common Stock	21,650

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

COLLINS JOHN C
750 E. PRATT STREET
BALTIMORE, MD 21202

CFO and Executive VP

Signatures

Charles A. Berardesco, Attorney-In-Fact — 05/14/2008

**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).

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

(2) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 2/5/08.

(3) This amount includes 30.7599 shares acquired since the Form 4 filed on 2/5/08.

(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 2/21/09, 2/21/10, and 2/21/11.

(7) Options vest in three equal annual installments beginning on 2/22/08. The second installment will vest on 2/22/09, and the third installment will vest on 2/22/10.

(8) Options vested in three equal annual installments on 2/24/06, 2/24/07, and 2/24/08.

(9) 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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