

Constellation Energy Partners LLC  
 Form 4  
 November 22, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
**CONSTELLATION ENERGY GROUP INC**

2. Issuer Name and Ticker or Trading Symbol  
 Constellation Energy Partners LLC [CEP]

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)  
 11/20/2006

\_\_\_\_ Director  10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common units representing Class B LLC interests	11/20/2006		J		6,593,894	A	\$ 0 (1)
					6,593,894	I	See footnotes (1) (2)
Units representing Class A LLC interests	11/20/2006		J		226,406	A	\$ 0 (1)
					226,406	I	See footnotes (1) (2)
Class C LLC interests	11/20/2006		J		0 (1)	A	\$ 0 (1)
					0 (1)	I	See footnotes (1) (2)



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- Upon the closing of Constellation Energy Partners LLC's initial public offering, Constellation Energy Partners Holdings, LLC's pre-existing membership interest was converted into 6,593,894 common units representing Class B limited liability company interests, 226,406 units representing Class A limited liability company interests and all of the Class C limited liability interests in Constellation Energy Partners LLC (the "Company").
- (1)
  - (2) Constellation Energy Group, Inc. indirectly owns 100% of Constellation Energy Partners Holdings, LLC and Constellation Holdings, Inc. ("CHI").
  - (3) Upon the closing of the Company's initial public offering, CHI contributed \$8.0 million to the Company in exchange for all of the Company's Class D limited liability company interests.

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.