

CONSTELLATION ENERGY GROUP INC  
 Form 4  
 May 17, 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)  
 05/15/2007

\_\_\_\_ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/15/2007		S		200	<u>D</u> (1)	\$ 94.37
Common Stock	05/15/2007		S		800	<u>D</u> (1)	\$ 94.35
Common Stock	05/15/2007		S		100	<u>D</u> (1)	\$ 94.34
Common Stock	05/15/2007		S		100	<u>D</u> (1)	\$ 94.33
Common Stock	05/15/2007		S		100	<u>D</u> (1)	\$ 94.3

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Common Stock	05/15/2007	S	100	<u>D</u> (1)	\$ 94.24	147,285	D
Common Stock	05/15/2007	S	300	<u>D</u> (1)	\$ 94.2	146,985	D
Common Stock	05/15/2007	S	3,900	<u>D</u> (1)	\$ 94.18	143,085	D
Common Stock	05/15/2007	S	100	<u>D</u> (1)	\$ 94.17	142,985	D
Common Stock	05/15/2007	S	800	<u>D</u> (1)	\$ 94.16	142,185	D
Common Stock	05/15/2007	S	200	<u>D</u> (1)	\$ 94.15	141,985	D
Common Stock	05/15/2007	S	1,300	<u>D</u> (1)	\$ 94.14	140,685	D
Common Stock	05/15/2007	S	1,000	<u>D</u> (1)	\$ 94.13	139,685	D
Common Stock	05/15/2007	S	300	<u>D</u> (1)	\$ 94.12	139,385	D
Common Stock	05/15/2007	S	1,200	<u>D</u> (1)	\$ 94.11	138,185	D
Common Stock	05/15/2007	S	800	<u>D</u> (1)	\$ 94.1	137,385	D
Common Stock	05/15/2007	S	500	<u>D</u> (1)	\$ 94.09	136,885	D
Common Stock	05/15/2007	S	600	<u>D</u> (1)	\$ 94.08	136,285	D
Common Stock	05/15/2007	S	400	<u>D</u> (1)	\$ 94.07	135,885	D
Common Stock	05/15/2007	S	6,000	<u>D</u> (1)	\$ 94.06	129,885	D
Common Stock	05/15/2007	S	300	<u>D</u> (1)	\$ 93.99	129,585	D
Common Stock	05/15/2007	S	800	<u>D</u> (1)	\$ 93.98	128,785	D
Common Stock	05/15/2007	S	600	<u>D</u> (1)	\$ 93.97	128,185	D
Common Stock	05/15/2007	S	1,000	<u>D</u> (1)	\$ 93.96	127,185	D
Common Stock	05/15/2007	S	2,800	<u>D</u> (1)	\$ 93.95	124,385	D
	02/28/2007	<u>G</u> (2) V	101	D	\$ 0	124,284	D

Common Stock									
Common Stock	05/11/2007	G <sup>(2)</sup>	V 53	D	\$ 0	124,231	D		
Common Stock	05/15/2007	G <sup>(2)</sup>	V 32	D	\$ 0	124,278 <sup>(3)</sup>	D		
Common Stock						335.2335 <sup>(4)</sup>	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.**

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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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

E. Follin Smith	05/17/2007
**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) The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan. Additional sales in the amount of 24,300 shares will occur quarterly over the next six months pursuant to this trading plan, not to exceed an additional 48,600 shares.
- (2) Gift of stock to a not-for-profit organization.
- (3) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 2/26/07.
- (4) This amount includes 55.9587 shares acquired since the Form 4 filed on 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. 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.