

CONSTELLATION ENERGY GROUP INC  
 Form 4  
 November 14, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 DeFontes Kenneth William Jr.

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)  
 11/10/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres. & CEO, BGE; Sr. 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	11/10/2006		M		6,333	A (1)	\$ 34.25
Common Stock	11/10/2006		S		6,333	D (1)	\$ 65.3062
Common Stock					6,373.314	(3)	I
Common Stock					1,693.762	(2)	I
							By 401(k) Plan
							By Spouse

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

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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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date			
				Code	V	(A)	(D)		Title	Amount or Number of Shares	
Stock Options (right to buy) <sup>(4)</sup>	\$ 34.25	11/10/2006		M			6,333	<sup>(5)</sup>	05/18/2010	Common Stock	6,333
Stock Options (right to buy) <sup>(4)</sup>	\$ 50.96	02/24/2005		A			32,770	<sup>(6)</sup>	02/24/2015	Common Stock	32,770
Stock Options (right to buy) <sup>(4)</sup>	\$ 39.63	02/26/2004		A			11,090	<sup>(7)</sup>	02/26/2014	Common Stock	11,090
Stock Options (right to buy) <sup>(4)</sup>	\$ 31.21	05/24/2002		A			5,334 <sup>(8)</sup>	<sup>(9)</sup>	05/24/2012	Common Stock	5,334

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DeFontes Kenneth William Jr. 750 E. PRATT STREET BALTIMORE, MD 21202			Pres. & CEO, BGE; Sr. VP, CEG	

## Signatures

Kenneth W.  
DeFontes, Jr. 11/13/2006

          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) This transaction involved the cashless exercise of stock options and the subsequent sale of the underlying common stock.
- (2) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 8/7/06.
- (3) This amount includes 57,7017 shares acquired since the Form 4 filed on 8/7/06.
- (4) These are employee stock options.
- (5) Options vested in three equal annual installments on 5/18/01, 5/18/02, and 5/18/03.
- (6) Options vest in three equal annual installments beginning on 2/24/06. The second installment will vest on 2/24/07, and the third installment will vest on 2/24/08.
- (7) Options vest in three equal annual installments beginning on 2/26/05. The second installment vested on 2/26/06, and the third installment will vest on 2/26/07.  
Remaining balance on total of 16,000 stock options granted. A Form 4 was filed on 8/17/05 for the exercise of 5,333 options exercised
- (8) and sold on 8/16/05. In addition, 5,333 options were exercised and sold prior to the reporting person becoming an insider subject to Section 16.
- (9) Options vested in three equal annual installments on 5/24/03, 5/24/04, and 5/24/05.

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.