

CONSTELLATION ENERGY GROUP INC  
 Form 4  
 November 08, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 UGOL MARC L

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)  
 11/06/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. VP-HR CEG

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/06/2007		M	11,290 A (1) \$ 28.81	22,078	D	
Common Stock	11/06/2007		S	11,290 D (1) \$ 97	10,829 (2)	D	
Common Stock					711.7656 (3)	I	By 401(k) Plan

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

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number.

**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) <sup>(4)</sup>	\$ 28.81	11/06/2007		M	11,290	<sup>(5)</sup> 05/02/2013	Common Stock 11,290
Stock Options (right to buy) <sup>(4)</sup>	\$ 75.85	02/22/2007		A	15,570	<sup>(6)</sup> 02/22/2017	Common Stock 15,570
Stock Options (right to buy) <sup>(4)</sup>	\$ 50.96	02/24/2005		A	26,210	<sup>(7)</sup> 02/24/2015	Common Stock 26,210
Stock Options (right to buy) <sup>(4)</sup>	\$ 39.63	02/26/2004		A	21,650	<sup>(8)</sup> 02/26/2014	Common Stock 21,650

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UGOL MARC L 750 E. PRATT STREET BALTIMORE, MD 21202			Sr. VP-HR CEG	

## Signatures

Marc L. Ugol  
11/07/2007  
\*\*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) 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 2/26/07.
- (3) This amount includes 80.0301 shares acquired since the Form 4 filed on 2/26/07.
- (4) These are employee stock options.
- (5) Options vested in three equal annual installments on 5/2/04, 5/2/05, and 5/2/06.
- (6) Options vest in three equal annual installments on 2/22/08, 2/22/09, and 2/22/10.
- (7) Options vest in three equal annual installments beginning on 2/24/06. The second installment vested on 2/24/07, and the third installment will vest on 2/24/08.
- (8) 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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