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CONSTELLATION ENERGY GROUP INC

Form 4

August 17, 2007

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

Form 4 or Form 5 obligations may continue.

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

response...

burden hours per

See Instruction 1(b).

(Print or Type Responses)

(City)

(State)

(7:m)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading DeFontes Kenneth William Jr. Issuer Symbol **CONSTELLATION ENERGY** (Check all applicable) **GROUP INC [CEG]** (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner _X__ Officer (give title _ Other (specify (Month/Day/Year) below) 750 E. PRATT STREET 08/15/2007 Pres. & CEO, BGE; Sr. VP, CEG (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting BALTIMORE, MD 21202 Person

| (City) | (State) | 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) | Code (Instr. 8) | omr Dispo (Instr. 3, | esed of 4 and (A) or | 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) |
| Common Stock | 08/15/2007 | | Code V M | Amount 3,697 | (D) A (1) | Price \$ 39.63 | 5,596.8121 | D | |
| Common Stock | 08/15/2007 | | S | 3,697 | D (1) | \$ 82.0289 | 1,909.6096 (2) | D | |
| Common Stock | | | | | | | 6,547.1954 (3) | I | By 401(k) Plan |
| Common Stock | | | | | | | 1,760.8885 (2) | I | 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 or 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 Share |
| Stock Options (right to buy) (4) | \$ 39.63 | 08/15/2007 | | M | | 3,697 | <u>(5)</u> | 02/26/2014 | Common Stock | 3,697 |
| Stock Options (right to buy) (4) | \$ 75.85 | 02/22/2007 | | A | 24,540 | | <u>(6)</u> | 02/22/2017 | Common Stock | 24,540 |
| Stock Options (right to buy) (4) | \$ 50.96 | 02/24/2005 | | A | 32,770 | | <u>(7)</u> | 02/24/2015 | Common Stock | 32,770 |

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Reporting Owners

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

Signatures

Charles A. Berardesco, Attorney-In-Fact 08/16/2007

**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)

Reporting Owners 2

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The option exercise and sale reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan. This is the last exercise and sale of shares pursuant to this trading plan.

- (2) This amount includes shares obtained through reinvested dividends since the Form 4 filed on 5/10/07.
- (3) This amount includes 65.4276 shares acquired since the Form 4 filed on 5/10/07.
- (4) These are employee stock options.
- (5) Options vested in three equal annual installments on 2/26/05, 2/26/06, and 2/26/07.
- (6) Options vest in three equal annual installments on 2/22/08, 2/22/09, and 2/22/10.
- 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.

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.